

Minutes of the Annual General Meeting of Dudley Building Society

The Annual General Meeting ("AGM") of Dudley Building Society (the "Society") was held on July 17 2025.

Present: Peter Hubbard, Michael Hudson, Tariq Khatri, James Paterson, Michael Bhopal, Christian Fleischmann, Simon Dodd, Paul Burton, members and guests of the Society.

Apologies: Nicole Coll

1. Welcome and introduction

The Chair **noted** that there was a quorum of members present and **opened** the meeting.

There was then a short video presentation which included case studies and a recap of 2024/25 to show how the Society had supported members and local communities. The video included a section on Life Centre Debt Advice and how the use of the Society's branches had allowed more people to seek advice by cutting travel costs while also providing a comfortable and secure environment to discuss their situation. In addition, there were interviews with Mr Homer, who advocated for the service he had received as both a savings and mortgage member since 1963; and Jonathan Ashfield, Finance Manager at Dudley Zoo and Castle, who described the benefits of working closely with a local building society when searching for a business savings account.

The Chair then introduced each of the Directors and members of executive management who were in attendance.

2. Chair's speech

The Chair reflected on the theme of embracing change with optimism and what the Society was doing to navigate global uncertainty and technological shifts to build a stronger, member-focused future. The Chair acknowledged recent economic and global challenges including the cost of living crisis, interest rate cuts, inflation, global tariffs and business confidence. He noted opportunities in times of uncertainty, such as a recent strengthening in the pound and increased international interest in the UK. The Chair commented on responsible innovation, and embracing AI to enhance, rather than replace, human interaction. He highlighted positive developments in regulation and capital access for mutuals and confirmed the Society's long term vision of a strategy shaped by member input and mutual values.

3. Chief Executive's speech

The Chief Executive focused on resilience and relevance, and how the Society sought to stay member-focused and community-driven. He noted growth in savings and mortgages despite global challenges and emphasised the benefits of being owned by members and driven by values. The Chief Executive commented on recent community investment through new branch openings and the Society's Prosper initiative. He reflected on how the Society can be innovative and adaptable through new services and technology that respond to current and future member needs. He concluded by remarking on the benefits of mutuality and the importance of having a long term vision for the next 5+ years, rather than seeking to maximise profit in the next quarter.

4. Prosper

The Society's Head of Retail, Simon Dodd and Paul Burton, Founder of C-Coach gave a speech on Prosper, a community initiative designed to provide community members holistic personal and financial resilience support, to give them the energy to make life changes and enhance opportunities available to them. They highlighted the benefits of an holistic approach to finance and explained how the initiative would be delivered through the use of C-Coach technology, local mentors and an Energy Saving Passbook.

5. Notice of meeting

The Notice was taken as read. The Chair indicated that he would call for a poll on each resolution. This would enable the votes of all voting members to be counted by the Society's independent scrutineers, Civica Election Services.

6. Resolutions

The Secretary read out, and the Chair confirmed that he proposed, the resolutions as set out in the Notice. The Chair further confirmed the Board's recommendation for members to vote 'For' each of the resolutions including the election or re-election of the Directors.

7. Members' questions

Members were invited to ask the Directors and executive management questions on the business of the Society and its performance during 2024/25.

There were questions and comments on the Society's financial performance and profitability levels compared with the prior year; the Society's external auditors; the impact of fair value adjustments, the Bridgenorth hub and Society's branch strategy more generally, community

engagement initiatives including Prosper; product developments and the use of digital versus branch savings.

8. Resolution to receive the Annual Report & Accounts

The resolution to receive the Directors' Report, Annual Accounts and annual business statement for the year ended 31 March 2025 was put to a poll as required by the Chair.

The result of the poll vote declared after the meeting was as follows:

For	1,035	(98.40%)
Against	17	(1.60%)
Votes withheld	13	

Resolution **passed**.

9. Resolution to re-appoint the auditors

The resolution to reappoint PricewaterhouseCoopers LLP as auditors to hold office until the conclusion of the next AGM was put to a poll as required by the Chair.

The result of the poll vote declared after the meeting was as follows:

For	1,005	(95.95%)
Against	43	(4.05%)
Votes withheld	16	

Resolution **passed**.

10. Resolution to approve the Directors' Remuneration Report

The resolution to approve the Directors' Remuneration Report for the year ended 31 March 2025 was put to a poll as required by the Chair.

The result of the poll vote declared after the meeting was as follows:

For	955	(92.03%)
Against	84	(7.97%)
Votes withheld	24	

Resolution **passed**.

11. Election or re-election of the Directors

The resolutions to elect or re-elect the Directors standing for election or re-election as a Director of the Society were each put to separate polls as required by the Chair.

The result of the poll votes declared after the meeting was as follows:

	For		Against		Withheld
<i>To elect</i>					
Michael Kumar Bhopal	994	(96.11%)	41	(3.89%)	24
<i>To re-elect</i>					
Michael Edward Hudson	1,004	(96.97%)	32	(3.03%)	22
Nicole Coll	991	(95.47%)	48	(4.53%)	19
Peter John Hubbard	985	(95.54%)	47	(4.46%)	25
Tariq Khatri	990	(95.73%)	45	(4.27%)	23
James Ian Alexander Paterson	998	(96.50%)	37	(3.50%)	22

All resolutions **passed**.

12. Close

The Chair thanked members for their engagement and continued support, and **closed** the meeting.