

**Minutes of the Annual General Meeting held at
The Grand Hall, The Trades House of Glasgow, 85 Glassford Street, Glasgow, G1 1UH
on
Wednesday 29 May 2024 at 2pm**

Present:

Ian Wilson, Chair Sheila Gunn, Senior Independent Director Sean Gilchrist, Non-Executive Director Andrew Lee, Non-Executive Director Neil Easson, Finance Director	Andrew Hastings, Vice Chair Rosmery Hilary, Non-Executive Director Karyn Lamont, Non-Executive Director Paul Denton, Chief Executive Officer Mark Nolan, Society Secretary
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62 members

Apologies: -

1. Introduction

- 1.1 The Chair welcomed everyone to the Society's 2024 Annual General Meeting (AGM) and declared the meeting to be open.
- 1.2 As required by the Society's Memorandum and Rules, the Secretary confirmed to the Chair that the meeting was quorate.
- 1.3 The Chair then outlined the programme for the day. As well the formal business there would a presentation from the Finance Director, Neil Easson and then from the Chief Executive Officer, Paul Denton. At the close of the AGM there would be a presentation from Andy Maciver from Message Matters. Message Matters has been working with the Society on its ESG strategy.
- 1.4 Following this, members were invited to a reception where refreshments would be served. There would also be a Q&A with Grant Gilchrist and Ali Price from Edinburgh Rugby as well as former Scotland international Andy Irvine. Finally, Suzanne Williamson would provide an update on the activities of the Scottish Building Society Foundation, which was launched at last year's AGM.
- 1.5 The Chair then introduced the Directors, all of whom were present, and the Society Secretary.
- 1.6 The Chair then explained the procedures for the formal business.

2. Finance Director's Report

- 2.1 Mr Easson, Finance Director, outlined the Society's achievements over the last financial year summarising financial performance including growth, profitability and the financial strength of the Society.

3. Chief Executive Officer's Report

- 3.1 Mr Denton, Chief Executive Officer, then updated the meeting on the Society's work and strategy over the last year. The update included the Society's future ambitions and how the Society had managed recent interest rate changes, inflation, and cost-of-living matters. Mr Denton also discussed the future for the sector as the General Election approached.

4. Members Question and Answer Session

- 4.1 The Chair thanked Mr Easson and Mr Denton for their updates and opened up the meeting to questions from members.
- 4.2 The issue of identify theft was raised with one member questioning why envelopes from the Society were branded with the Society's name and logo. Mr Denton accepted the point and agreed this would be reviewed.
- 4.3 The importance of cash was also raised, with one member stressing that cash was still the preference over digital transactions for many people. The Chair agreed and thanked the member for raising an important point. The Society remained committed to its branch network and ensuring members access to cash. Mr Denton seconded the point adding that the use of cash had increased post-lockdown and the Society remained committed to ensuring members had access to cash and were not forced down a digital route unnecessarily.
- 4.4 With regards to mortgages and new homes, one member asked if the Society could do anything to influence the quality of new homes being built and also asked if the quality of homes available could have attributed to the decline in the mortgage market this year. Mr Denton stated that the decline in mortgage applications in the financial sector this year had been mostly due to affordability issues. The Society did however participate in various discussion forums and attend events, organised by Government and other bodies like UK Finance and the Building Societies Association, and used its influence where it could.
- 4.5 Finally, a member asked about the Society policy regarding phoning members when they had made a transaction to move money. The member objected to the lack of a caller ID when the Society made outbound calls. The number could also be different depending on where the call was being made from. Mr Denton agreed to look into the matter.
- 4.6 With no further questions, the Chair moved on to the formal business of the AGM.

5. **Notice of meeting**

- 5.1 The Chair confirmed that the Notice of the AGM had been despatched to all Members with the Annual Review & Summary Financial Statement on 24 April 2024 and that, with members consent, its contents would be taken as read.
- 5.2 The Chair then invited the Society Secretary to commence the formal business.

6. **Resolutions**

- 6.1 Mr Nolan explained that, in keeping with Corporate Governance best practice and in line with the Society's Memorandum and Rules, all resolutions would be decided by way of a poll.
- 6.2 Mr Nolan also confirmed that all resolutions put before the meeting were ordinary resolutions and therefore required a simple majority to be passed.
- 6.3 The resolutions were as follows:
1. To receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditors' Report for the year ended 31 January 2024
 2. To approve the Directors' Remuneration Report set out in the Society's Annual Report & Accounts for the year ended 31 January 2024
 3. To re-appoint PricewaterhouseCoopers LLP as independent auditors of the Society to hold office until the conclusion of the next Annual General Meeting
 4. To re-elect Paul Denton as a Director
 5. To re-elect Neil Easson as a Director
 6. To re-elect Sean Gilchrist as a Director
 7. To re-elect Sheila Gunn as a Director
 8. To re-elect Andrew Hastings as a Director
 9. To re-elect Rosemary Hilary as a Director
 10. To re-elect Karyn Lamont as a Director
 11. To re-elect Andrew Lee as a Director
 12. To re-elect Ian Wilson as a Director

7. **Declaration of the result**

- 7.1 Having opened and closed the poll, on behalf of the Chair, Mr Nolan confirmed that based on the proxy votes submitted by Members in advance of the meeting, all resolutions had been supported by a substantial majority.
- 7.2 Mr Nolan also confirmed that, after being checked and validated, the final results, combining both proxy votes already submitted and the results of today's vote, would be published on the Society's website in due course.

8. **Any Other Business**

- 8.1 The Chair confirmed that no notice of any further formal business under the Rules had been received and as there were no further questions from the members present, formally closed the meeting.



Chair