

**MINUTES OF THE ONE HUNDRED AND THIRTY NINTH
ANNUAL GENERAL MEETING OF THE SOCIETY**

HELD ON 23 JUNE 2026

The Meeting was hosted by Mrs Caroline Whitehead, the Society Chair, from the Society's office at Holloway House, Epsom Square, Trowbridge, BA14 0XG.

1. INTRODUCTION

The Annual General Meeting commenced at 10:01am. The Chair, Mrs Caroline Whitehead, welcomed those attending the meeting.

The Chair also introduced the Board and explained that they were present to answer any questions from those attending.

The Chair noted that the following documents were available if attendees wished to view them:

- Board of Management Terms of Reference.
- Staffing, Salaries & Nominations Committee Terms of Reference.
- Audit, Risk & Compliance Committee Terms of Reference.
- Senior Independent Director Terms of Reference.

The Chair also introduced the Chief Executive, Jon Gratland, who acknowledged that the staff were attending the meeting again this year.

The Chair also confirmed that:

- this year's AGM carries an important Special Resolution where members are voting on the future of the Society and the proposed Transfer of Engagements to Holloway Friendly. There will be more information and the chance to discuss more later in the meeting;
- Ben Pears, the Chief Executive of Holloway Friendly, is attending the meeting today;
- votes had been already cast ahead of the meeting by members, both online and by post.
- members, as an alternative to voting themselves, could choose to appoint the Chair as Proxy to vote as she saw fit at today's meeting.
- after each motion she would declare the total votes for the motion and added that the proxies the Chair held on behalf of members would be cast in favour of each of the motions.
- there were no null and void votes.

Finally, the Chair asked the room if anybody had already voted. No members had done so.

2. APOLOGIES

There were no apologies from the Board. The Chief Executive confirmed that Jules Barnes was on leave and unable to join the meeting.

3. MOTION 1 - TO APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 24 JUNE 2025

The Chair asked the meeting if they had had chance to read the Minutes of the previous Annual General Meeting, held on 24 June 2025.

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Chair Signature	Date

The Chair declared a summary of the votes cast in respect of the approval of Minutes of the Annual General Meeting held on 24 June 2025 as follows, and confirmed the Chair discretionary proxy votes would be cast in favour of the motion:

	Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
- For	11	107	4	122
- Against	0	0	0	0
- Withheld	0	1	0	1
- Null and Void	0			

The Chair declared the resolution was duly carried.

The Chair asked if there were any matters arising. There were none.

The Chair declared the minutes were confirmed as a true copy and that she would now sign the minutes as such.

4. MOTION 2 – TO RECEIVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Chair introduced the Financial Statements and explained that they were for information only, no vote was required.

She added that Mr Dyer, Mr Gould and Mr Gratland would be presenting on specific elements of the Financial Statements.

Chair’s Report - Introduction:

Key Messages

- It came as no surprise that these past few years have been difficult and 2025 was no exception. We did not achieve the level of sales that we needed to secure our long-term future as an independent business.
- Despite the challenges, we continued to operate with a strong focus on costs and she was pleased with our control of operating expenses throughout the year.
- We continued to abide by Consumer Duty regulation which was for the benefit our members, which was now part of our everyday business activities and controls.
- We remained committed to our members and paid claims and bonuses.
- We had succeeded in doing just that in 2025, with 100% of claims paid.
- At staff, management and Board level we remained true to our “Values” in operating the Society, of which we were all proud.

So, looking back to 2025, the year of the Financial Statements.

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Sales & Performance

- We managed to control our expenses.
- Premium income was a little lower again last year, and that was a trend that the Board had been watching closely over the last few years.
- As we reported an operating loss for the year, that meant that we made the decision to reduce Apportionment allocations to members.
- The Society however continued to make an investment surplus and so Bonus was maintained at 2024 rates.
- A good indicator of our financial strength was our Free Asset Ratio. It remained stable at 14.5% in 2025 which meant we currently had a financially strong business.

Our Board & Governance

- We had a strong set of skills on our Board and their commitment to the business ensured that we addressed challenges as they arose and acted swiftly to make decisions that were in the interests of our members.
- We remained committed to Consumer Duty. To support our service to members, we monitored the key stages in the member journey with corresponding Service Level Agreements being reported at operational and Board level to develop service improvements. Members were also asked to complete questionnaires so the Society could assess service delivery.

Transfer Of Engagements

- 2025 was an important year where the Board of Wiltshire Friendly made a strategic decision that, due to the difficulty in growing the business on its own, it would be better for our members if the business was merged with a larger Society which was more able to deal with the challenges of the future.
- At the start of 2025, we started the long journey of finding a suitable partner in the Friendly Society world and chose Holloway Friendly to be the Society we wanted to merge with.
- We assessed they were a suitable firm, who needed to assess us too. We also engaged with the Regulators to explain the actions we were taking and to formalise the Transfer of Engagements process and timeline with them.
- Today the members were asked to vote on supporting the Transfer of Engagements to Holloway Friendly, which our Board believed would be in the best interests of our members for their long-term future.
- The Chief Executive would explain more about the Transfer later in the meeting.

Mrs Whitehead asked if there any questions. There were none.

Mrs Whitehead introduced Mr Dyer.

Mr Dyer gave a short presentation about the Key Performance Indicators (KPIs) within the Financial Statements, noting:

Key Performance Indicators (KPIs)

- Total premium income was down slightly on the previous year though was again stable.
- Controlling expenses had been a key focus. Total Expenses increased by 1.3%, which the Board was satisfied with in the context of the ongoing economic challenges.
- The Free Asset Ratio, our financial strength measure, was 14.5%. This was within the target range and at a level we would expect for our business.

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Mr Dyer also noted:

Investments

- 2025 had been a challenging year for the UK economy as a whole and for the UK economy, though there had been continued improvement in inflation reducing towards its target. The Society’s investment portfolio had risen to those challenges, and maintained a stable income return with large, unrealised gains in 2025.
- The assets value at the end of 2025 was £12.7m, which increased slightly on 2024 as the value of the investment portfolio increased due to improved performance.
- Market Street, the Society’s remaining investment property, was let for the full year under a renewed lease with the existing tenant at market rates.
- The Society included an Economic, Social & Governance (ESG) assessment into its portfolio management. The ESG assessment was not at the expense of the main portfolio objective, which remained to achieve a balance of maximising income whilst pursuing prudent investment strategies and ensuring protection of the Society’s capital.
- The Society had maintained an investment strategy which balanced risk with potential return, investing over the longer term, and its portfolio was strategically positioned and managed to minimise the effects of market fluctuation and to take advantage of opportunities as they arose.

Auditors Report

- The opinion was that the Statements represented a true and fair view of the Society’s affairs. The Statements had been properly prepared in respect to accounting practice and in accordance with the Friendly Society’s Act 1992.

Mr Dyer asked for questions.

Mr Karn gave a historic insight into the Society’s investment management strategy and the changes it had made since his involvement with the Society. He explained that when he joined the Board in 1990, the investment portfolio was orientated towards mortgages, however it subsequently changed to involving stockbrokers, Brewin Dolphin, using equities and the portfolio did very well. Periodically, the regulators had required changes to be made to the portfolio, however, the portfolio continued to do well in moving away from mortgages to equities. Therefore, the Society should be congratulated on changing its investment strategy over the years and moving towards using an investment manager.

Mr Dyer introduced Mr Gould who gave a short presentation about the Society Board as explained within the Financial Statements.

Mrs Gould introduced himself before he explained about the Society Board.

The Society’s Board structure

- Mr Gould confirmed the Board remained unchanged this year both in terms of number and personnel.
- We had five Non-executive Board members. This provided a suitable mix of new Board members and more experienced ones, with a range of skills and experience.

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Board independence

- Board independence was defined by the AFM’s Corporate Governance Code.
- At the end of 2025, 80% of the Board were independent.
- This was important from a governance perspective as we sought to maintain strong and appropriate governance, with fresh challenges and ideas.
- Whilst not expecting any further changes this year, the Board maintained a clear succession plan to monitor and anticipate required changes in the future.

Board skills and experience

- Each Board member brought different skills, experience and perspective to the Board operation and we reviewed the skills required for the Board annually.
- The Board were actively engaged in driving the Strategy forward through the Chief Executive and Management Team.

Board Committee development

- The Board delegated functions to its Committees. There were 5 committees in 2025. Consumer Duty responsibilities were picked up by the Governance Committee
- The Committee Terms of Reference continued to be reviewed and updated as required, with the Committee memberships being restructured to take account of the experiences of the existing and new Board members.

Mr Gould asked for questions, there were none.

Mr Gould introduced the Chief Executive, Mr Gratland, who gave a short presentation about the Society’s Strategy contained within the Financial Statements.

He explained the Society Strategy.

Strategic Focus

- He explained the Chair had outlined the reasons for the Transfer of Engagements and that members would have read about this in more detail in the AGM packs. We had provided information on the Transfer and hopefully answered some of the questions that they had.
- The strategy over recent years was to grow the business by remaining independent and selling to niche markets. We had not been able to achieve the sales results at the rate we needed, hence the Board decided that we could grow and protect our business a different way – by merging with another Friendly Society that operated in a very similar way to us and operated for the benefits of its members.
- We started formal talks with Holloway Friendly during 2025 and had been progressing the required due diligence and planning work behind the scenes, with our actuary and the regulators, to enable the Agreement to Transfer to be signed on behalf of both Societies on 2 March 2026.

Comparing the Two Societies

- Holloway Friendly is the trading name of The Original Holloway Friendly Society Limited, founded in 1875 and based in Gloucester. Like Wiltshire Friendly Society, it’s a Friendly Society incorporated under the Friendly Societies Act 1992 and a mutual organisation owned by its policyholders with no outside shareholders. We were not, and had never been, the same firm.
- It’s very much like the Society as a business with closely aligned mutual values and high standards of member support, which offers income protection policies to customers throughout the United Kingdom.
- Holloway Friendly is larger than Wiltshire Friendly. As at 31 December 2025 it had total assets under management of £59m, 30,028 members, 52 staff and gross premium income £14.9m per annum.

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- This additional size, and financial and operational resource, will enable ongoing servicing and additional services to be available to Wiltshire Friendly members which would allow them to feel more secure and more supported in future years.

How does the Transfer of Engagements work and what does it mean to our members?

- Wiltshire Friendly will transfer all its business, assets and liabilities to Holloway Friendly on the Effective Date (intended to be 1 October 2026).
- The security of benefits and ongoing service should be enhanced by this as Holloway Friendly is a larger Society, financially strong with increased resources.
- Wiltshire Friendly members would become members of Holloway Friendly and maintain their right to vote on important matters of the Society presented at the AGM.
- All policy terms would be unchanged, although with-profit fund policies would become eligible to participate in Holloway Friendly’s larger fund.
- Income protection benefits would continue unaltered. The intention was that the larger merged firm would be able to use its increased resources and systems to enhance the service and general administration of a member’s plan.
- The Boards agreed that Wiltshire Friendly members, who held a Holloway plan with the Society, would receive an additional Bonus of 3% for a guaranteed period, over and above that declared by Holloway Friendly. Apportionment rates would also be enhanced for the 2026 year end declaration.
- Wiltshire Friendly members would be able to access valuable membership services that Holloway Friendly already offer to their members.

How does the Transfer of Engagements work and what does it mean to our staff?

- The Transfer of Engagements had also had an impact on our staff.
- As part of the Agreement signed with Holloway Friendly, our staff will transfer across and continue to work out of the Trowbridge office in the immediate future, to support the continuation and consistency of service as the integration of the two firms takes place.
- Their roles will adapt as the integration of systems and processes takes place.
- The intention is that, by autumn 2027, all functions of the combined business would operate out of Holloway Friendly’s offices in Gloucester, with our staff working remotely and visiting Gloucester when required.
- As part of the Transfer planning process, it was very important that we could provide clear communication and support to our staff during this period of change. We were delighted that our staff were at the meeting and understanding of the Transfer, ready to be part of the integration.

Implementing the Society Strategy

In summary, the Society had followed our stated strategy:

- The primary strategic objective over recent years was to grow the business and remain an independent business. The Board had assessed that the growth had not been at the level required hence alternative action was required.
- The secondary strategic objective was to protect the members interests, and take action, in the event that the Society did not remain independently viable.

The Board therefore decided that it is now the right time to progress a Transfer of Engagements to Holloway Friendly, for the benefit of our members into the future.

Mr Gratland asked for questions.

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Mr Pearce observed that it was good that Apportionment rates would rise after the Transfer. Mr Gratland agreed that it was important for Holloway members to benefit from the transfer in respect to bonuses and noted that it was the enhancement to the Bonus rate that would be applied for 10 years.

Mr Pearce commented that because of the operating loss, the Board had to make a quick decision on the Transfer. Mr Gratland noted the Board had been tracking this for a long time, hence it was informed decision over a period of time supported by data.

Mr Paul asked what Holloway Friendly would be able to do differently to grow, that Wiltshire Friendly were unable to do. Mr Gratland explained that Holloway Friendly was at a size which enabled it to gain access to markets, which it did with Income Protection Only products as well as engaging with a large financial adviser distribution network. Distribution was one of the challenges the Society had faced, which Holloway was better set up for in accessing the end customer.

The Chair added that we were in the risk business. If you were a small firm, the business decisions you made presented a more concentrated risk. However if you were a larger firm, you had a larger spread of risk and could for example adjust the pricing of your products to be more competitive as a result.

Mr Gould noted that, in replying to Mr Pearce’s comment about it being a quick decision, the Board could have deferred this decision by several years, which was a consideration. However, the Society was more attractive to other firms if it took action now. The Chair added that the Board had undertaken research and due diligence and considered a number of firms before deciding on Holloway Friendly, which matched our culture and met our criteria.

Mr Pearce observed that it demonstrated the Society had a good, effective Board.

Mr Gratland handed back to the Chair, Mrs Whitehead.

Mrs Whitehead gave a short Chair’s Summary.

Looking to the Future

- There had understandably been a lot of talk at the meeting about the proposed Transfer of Engagements. It was right to help members to better understand why, what it meant, and how it would work.
- Holloway Friendly was very much like the Society as a business. It had closely aligned mutual values and high standards of member support and was a mutual Society owned by its members.
- We believed that Holloway Friendly’s increased size, strength and additional services would enable our members to feel more secure and more supported in future years.
- Many of our staff would be transferring to the combined business so that the high standards of service to our existing members could be maintained and, in many cases, improved.
- If the Transfer was successful, our Board members would leave at the Transfer date. However, the Chair would be joining the Holloway Friendly Board from that date and would be to continue to support our members into the future.
- The Chief Executive, Jon Gratland, would be retiring at the end of the year, and would support the Society with the immediate integration in the meantime. The Chair thanked him for his last 10 years’ service and for pausing his retirement plans to support the Society through this important strategic decision.

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The benefits our members will receive from the Transfer of Engagements

- The Chair concluded by noting the many benefits for the Society’s members that this Transfer brought, which included:
 - o Increased financial security and future sustainability for our members
 - o The opportunity for our members to become part of a larger family
 - o Increased ability to maintain good service and improved administration efficiencies because we would be part of a larger business
 - o Access to additional, new added-value member services
 - o A very similar ethos with values at the heart of all member services
- The Chair hoped the members feel the Board had created an exciting opportunity to strengthen the future sustainability of the Society’s business and to protect the members’ interests.

The Chair confirmed that the Financial Statements had been available on the website since 27 May 2026. She then declared the meeting open for discussion of the Financial Statements. The Chair asked for questions, there were none.

The Chair confirmed that this motion carried no vote and that the Financial Statements had been received and adopted and the resolution duly carried.

5. MOTION 3 – TO APPROVE THE BOARD REMUNERATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Chair referred to the Board Remuneration Report and informed the meeting that the Board of Management Remuneration Report was an advisory vote only.

Whilst this was not a legal requirement, the Board considered it to be best practice for members to be able to express a view on this matter.

The Chair declared the following votes in relation to this motion and confirmed the Chair discretionary proxy votes would be cast in favour of the motion:-

	Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
- For	11	106	3	120
- Against	0	0	0	0
- Withheld	0	2	1	3
- Null and Void	0			

The Chair declared the resolution was duly carried.

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6. MOTION 4 – TO ELECT, OR RE-ELECT, MEMBERS OF THE BOARD OF MANAGEMENT AS LISTED BELOW

The Chair declared the following votes in relation to this motion. She announced that both Mr Bones and Mr Gould were offered for re-election. A summary of the votes cast was as follows:

D C Bones

- For
- Against
- Withheld
- Null

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	105	3	119
0	1	0	1
0	2	1	3
0			

C Gough

- For
- Against
- Withheld
- Null

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	105	3	119
0	1	0	1
0	2	1	3
0			

A Dyer

- For
- Against
- Withheld
- Null

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	105	3	119
0	1	0	1
0	2	1	3
0			

The Chair declared that the two members of the Board were re-elected, and the resolution duly carried.

7. MOTION 5 – TO RE-APPOINT SUMER AUDITCO LIMITED AS AUDITOR

The Chair declared the following votes in relation to this motion:-

- For
- Against
- Withheld
- Null and Void

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	103	3	117
0	2	0	2
0	3	1	4
0			

The Chair declared the resolution was duly carried.

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8. MOTION 6 – TO RE-ELECT THE ARBITRATORS TO SERVE FOR THE COMING YEAR

The Chair declared the following votes in relation to this motion:-

Mike Stillwell

- For
- Against
- Withheld
- Null

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	104	3	118
0	2	0	2
0	2	1	3
0			

John Pepler

- For
- Against
- Withheld
- Null

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	104	3	118
0	2	0	2
0	2	1	3
0			

Colin Cheshire

- For
- Against
- Withheld
- Null

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
11	105	3	119
0	1	0	1
0	2	1	3
0			

The Chair declared that all of the arbitrators were duly re-elected and the resolution duly carried.

9. MOTION 7 – TO APPROVE THE TRANSFER OF THE SOCIETY’S ENTIRE ENGAGEMENTS TO THE ORIGINAL HOLLOWAY FRIENDLY SOCIETY LIMITED ON THE TERMS SUMMARISED IN THE STATEMENT DATED 15 MAY 2026 MADE PURSUANT TO SCHEDULE 15 TO THE FRIENDLY SOCIETIES ACT 1992

The Chair explained this had been proposed as a Special Resolution and would not be effective unless it was passed by not less than three-quarters of the number of members who were entitled to and voted, either in person or by proxy, on a poll at the meeting.

The Chair declared the following votes in relation to this motion:-

- For
- Against
- Withheld
- Null and Void
- % in favour

Proxy to Chair discretion - Online & Postal	Proxy to Chair instruction – Online & Postal	Cast at the Meeting	Total
10	107	4	121
0	1	0	1
0	1	0	1
0			
99.18%			

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Chair Signature	Date

The Chair noted that means that the proposed Transfer of Engagements could now progress to the next phase, which involved an application being sent to the Regulators with the voting results, to confirm the Transfer.

The Regulators will complete their process, which included taking representations from members and interested parties, before confirming the outcome of their decision.

Subject to their agreement, and conditions being met, this would then permit the Instrument to Transfer to be signed and final stages completed to effect the Transfer which is planned for 1 October 2026.

10. ANY OTHER BUSINESS & CLOSURE OF MEETING

The Chair explained that under Rule 21.4 of the Society’s existing Rules there were no other items to discuss which had been raised by the Board of Management or by the members.

She informed the meeting that the resolutions of the 2026 AGM had now been concluded.

She noted that developments in respect to the completion of the proposed Transfer of Engagements would be advised by Holloway Friendly writing to members in early October to confirm the Transfer had been successful.

The Chair stressed that the Society continued to maintain a very loyal team of hard-working employees and thanked each one for their commitment and enthusiasm over the last year and also this year for keeping the Society running smoothly.

The Chair also thanked the Chief Executive and her fellow Board members for their expertise and commitment to the governance and the onward development of the Society.

Lastly, on behalf of the Board, the Chair thanked the members for their continued support and that she looked forward to supporting members again in the coming year.

The meeting was declared closed at 10:55am.

Jon Gratland
Chief Executive
23 June 2026

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Chair Signature	Date