



PROGRESSIVE  
BUILDING SOCIETY

# Voting Guide and Notice of 111th AGM 2026

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## Have Your Say

### For over 100 years...

Progressive has been your local building society, sharing success with every one of our Members.

### Today...

with your support, we are helping people achieve their goals and dreams.

### And for tomorrow...

your support will contribute to sustaining and building our Society for generations to come.

**Please use your vote  
at the 111th AGM**

on Friday 24th April 2026



# Welcome from the Chief Executive

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As we look ahead to our 2026 Annual General Meeting, I am pleased to welcome you to the Society's AGM Voting Guide and to thank you for taking the time to have your say.

**The past year has once again demonstrated the strength of our mutual model. Despite a challenging economic environment, the Society has remained focused on what matters most – supporting our Members, delivering sustainable growth, and making a positive difference in the communities we serve.**

During the year, we have continued to strengthen our financial position, grow our assets responsibly, and invest in products and services designed to meet Members' evolving needs. Alongside this, we have made further progress in enhancing our digital capabilities while maintaining the high standards of personal service that define us.

Our commitment extends beyond financial performance. We remain deeply focused on sustainability, community support, and responsible business

practices. Through targeted initiatives and partnerships, we are working to ensure the Society continues to have a meaningful and lasting impact.

Your participation in the AGM is an essential part of our democratic tradition. This year's voting resolutions, including our charitable voting pledge, reflect our values and our ambition to act in the best interests of Members and the wider community.

Thank you for your continued trust and support. I encourage you to review the proposals carefully and to take part in the voting process as we continue to shape the future of the Society together.



**Michael Boyd**  
Chief Executive  
Progressive Building Society

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# Notice of AGM

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## Progressive Building Society Notice of Annual General Meeting.

Notice is given that the 111th Annual General Meeting of the Members of Progressive Building Society will be held on Friday 24th April 2026 in the Europa Hotel, Great Victoria Street, Belfast, BT2 7AP at 10:30am for the following purposes:

1. To confirm the Minutes of the last Annual General Meeting.
2. To receive the Auditor's Report.
3. To receive, as an Ordinary Resolution, the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31st December 2025.
4. To consider and, if thought fit, pass an Ordinary Resolution to re-appoint Deloitte as Auditors until the conclusion of the next Annual General Meeting.
5. To consider and, if thought fit, pass an Ordinary Resolution to approve the Report on Directors' Remuneration.
6. To consider and, if thought fit, to re-elect the following Directors:
  - (a) Paul Leonard
  - (b) Martin Pitt
  - (c) Michael Boyd

There are three candidates for three vacancies on the Board. Your Board recommends that you vote 'For' each of the three candidates. The Chair of the Board confirms that each of the Directors seeking re-election is effective and demonstrates commitment to the Society.

7. To consider and, if thought fit, pass a Special Resolution that the Rules of the Society be amended in the manner specified in the document produced to the meeting and initialled by the Chair of the meeting for the purposes of identification. A description of the proposed changes to the Rules is provided on page 8 of this booklet. Your Board believes that these Rule changes will benefit the Society and its Members and recommends that you vote 'For' the Rule changes.

By order of the Board.

**Kyle McRoberts**  
Secretary  
24th February 2026

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# Your Vote, Your Way



## Online

You may vote online at [www.theprogressive.com](http://www.theprogressive.com). Online voting is quick and easy. Just visit the website and follow the simple steps. All you need are the two security codes on the letter included in your voting pack.



## In Person at the AGM

Come along and vote at the AGM and meet the Directors and Executives. If you plan to attend the AGM please let us know by emailing [contactus@theprogressive.com](mailto:contactus@theprogressive.com) or by advising staff at any of our branches.



## In Branch

Complete the Proxy Voting Form included in your voting pack and hand it in at any of our branches. Branch locations are detailed at the back of the Summary Financial Statement.



## By Post

Alternatively, complete the Proxy Voting Form included in your voting pack and return it in the prepaid envelope provided.

**All Proxy Votes must be registered or received by 3pm on 22nd April 2026.**

**All votes cast will result in a donation to Age NI up to the value of £10,000.** Find out more at [www.theprogressive.com](http://www.theprogressive.com).

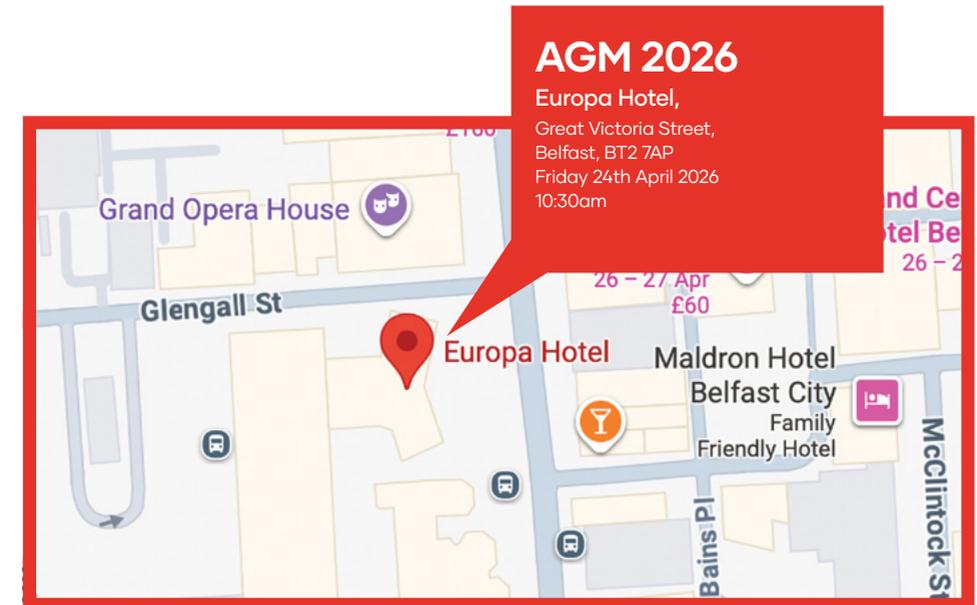
# The Place to be

Friday 24th April 2026, Europa Hotel, Great Victoria Street, Belfast, BT2 7AP at 10:30am

If you plan to attend the AGM, please bring evidence of your Membership of the Society.

There will be an opportunity to ask questions at the meeting. If you intend to ask a question, it would be helpful to give advance notice by emailing us at: [contactus@theprogressive.com](mailto:contactus@theprogressive.com) or by sending your question to:

Society Secretary,  
Progressive Building Society  
Progressive House  
33-37 Wellington Place  
Belfast BT1 6HH



# Proposed Alterations to Rules

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In respect of the proposed Rule changes, this note sets out the areas of change.

A full copy of the proposed changes and a copy of the existing Rules showing the proposed changes are available on the Society's website [www.theprogressive.com](http://www.theprogressive.com) or may be obtained by a Member on request to the Secretary.

Society Secretary,  
Progressive Building Society  
Progressive House  
33-37 Wellington Place  
Belfast BT1 6HH

It is intended that, if the alterations to the Rules are agreed at the AGM, they will take effect on 1st July 2026 or on the day they are registered by the Financial Conduct Authority if later.

The Board believes that these Rule changes take account of changes in legislation since the last Rules were updated and benefit the Society and its Members. The Board therefore recommends that Members vote for the Rule changes.

## Main Changes to the Society's Existing Rules

### To remove residency restrictions for Directors.

1. Amend existing Rule 24 to remove the requirement for Directors to cease to hold office if they take up a permanent residence outside of the United Kingdom (removal of Rule 24(1)(c)).

*This is an optional rule within the Building Society Association's Model Rules (on which the Society's Rules are based).*

### To remove age restrictions for Directors in line with the Building Societies Act 1986 (Modifications) Order 2024.

2. Amend Rule 24 to remove the requirement for Directors to cease to hold office upon the conclusion of the AGM next following the date at which they attain 70 years of age (removal of Rule 24(1)(j)).
3. Amend Rule 13 to remove the requirement for individuals to be less than 70 years of age to be elected or appointed as a Director (removal of Rules 13(1)(a) and 13(12)(a)(i)).

*The age related provision is optional within the Building Society Association's Model Rules (on which the Society's Rules are based).*

### Re-lettering and typographical changes to the Rules.

4. As a result of the removal of provisions within Rules 13 and 24 subsequent subparagraphs have been re-lettered. The Society has also taken the opportunity to make the Rules gender-neutral.

# Directors standing for re-election to the Board of your Society



**Martin Pitt**

**Vice-Chair**

Martin Pitt was appointed to the Board with effect from January 2020 and became Vice-Chair in April 2022. He is a Chartered Accountant by profession and, until his retirement, was a partner in a leading accountancy practice. He brings to the Board considerable financial, audit, governance and risk experience. During the year he served as Chair of the Audit Committee and as a member of the Risk Committee and the Nominations Committee.



**Paul Leonard**

**Non-Executive Director**

Paul Leonard was appointed to the Board in May 2022. He has over 40 years' experience working as a Chartered Accountant in senior roles in banking, venture capital, corporate finance and in accountancy practice. Paul brings extensive risk, credit and financial knowledge. During the year Paul served as Chair of the Risk Committee and as a member of the Audit Committee.



**Michael Boyd**

**Chief Executive**

Michael Boyd was appointed to the Society's Board in April 2011. He is a Chartered Accountant and has been employed by the Society since 1996 in various finance and risk roles. Michael was appointed as the Society's Chief Executive with effect from November 2023. He therefore has overall responsibility for running the business of Progressive within the strategic framework set by the Board. During the year Michael served as a member of the Nominations Committee.

# AGM Voting Charitable Donation Pledge



Age NI is the leading charity and voice of older people in Northern Ireland. We believe every older person should be included and valued, and we're working across Northern Ireland to change the way we age.

## Advice

Our specialist, confidential advice is changing how older people face challenging times. We offer free, independent advice and advocacy on a range of issues, including care, finances and housing.

## Care

Each year we deliver thousands of hours of care, changing the way older people live. Our day centres, our home-based care and our residential home, make a real difference to older people across Northern Ireland.

## Wellbeing

We have a range of bespoke wellbeing services to help older people stay connected. From weekly chats on the phone, to day centres, one-to-one and local support group, we are changing loneliness and isolation into comfort and connection.

## Policy

We're an expert voice on ageing, changing the way older people are treated and represented in society through research and campaigning. We work with local and national policymakers to challenge inequalities and push for the changes that will improve older people's lives.

## Age friendly training

We offer an extensive range of age friendly training to help change workplaces and support older workers to remain in work; businesses to communicate with older people and older people to stay safe online.

## Your support makes our work possible!

Thanks to your help and support, we can continue to provide advice, care and friendship to older people in need across Northern Ireland. By voting today, you'll help change older people's lives – now and in the future. Together, we can make a difference. Thank you!

**Progressive Building Society will donate £2.50 for each online vote registered and 20 pence for each paper-based vote, up to the value of £10,000.**

