THE WINE SOCIETY 1874

AGM 2026
ANNUAL GENERAL MEETING

International Exhibition Co-operative Wine Society Limited
Minutes of the 152nd
Annual General Meeting
Held on 6th July 2026 at 5:30pm
The Barbican Centre, Silk St, London EC2Y 8DS

Chair: Alan Black (Chair)

Present:

Eleanor de Kanter (Deputy Chair)
Ken Brown (Committee Member)
Ben Dreyer (Committee Member)
Jennie Farmer (Committee Member)
Steve Finlan (Committee Member and Chief Executive)
Thomas Foster (Committee Member)
Mohammed Haque (Committee Member)
Catherine Nunn (Committee Member)
David Wightman (Committee Member)
David Whittle (Committee Member)

Also Present:

Pierre Mansour (Director of Wine)
Sam Thomas (Interim Chief Financial Officer)
Liz Cerroti (Director of Service and Experience)
Dom de Ville (Director of Sustainability and Social Impact)
Emma Ng (Head of Marketing)
Rob Loweth (Head of Finance)
Laura Manning (Society Secretary & Legal Counsel)
Stephanie Stewart (Project Manager)
Jenna Walters and Zoe Godbold (PA to the Chair and Chief Executive)

801 members present in person, with 207 guests in attendance and 135 members attended online.

In attendance: David Beer (Audit Partner, PricewaterhouseCoopers LLP), Rupert Gill (Partner, Brabners LLP).

1. **Chair address**

The Chair welcomed members and guests to the 2026 Annual General Meeting of the Wine Society and thanked all members for attending, both in person and online.

The meeting was quorate. All members were able to vote, including both those in the room and those online.

The Chair introduced the panel: Steve Finlan (CEO), Ken Brown (Head of the Finance and Risk Sub-Committee) and Pierre Mansour (Director of Wine) and highlighted that all Committee members were present on stage.

The Chair began by saying a few words about the Society's last financial year ending on 30th January 2026, the current financial year and then the future of the Society.

The Chair described the year ending January 2026 as one of the Society's most challenging recent trading years, thanking members for their loyalty and staff for their efforts. The Society offered 6,242 wines from 36 countries, made 16 en primeur and 127 first release offers covering around 775 wines, released 250 museum wines, and sold 11.1 million bottles to 184,300 members. It also held 175 events, attended by over 18,000 members and guests, with growers and suppliers from 225 wineries across 22 regions and countries. Member satisfaction remained excellent, despite a Christmas dip due to poor performance by the external carrier. Regular wine sales were £129 million, 1% below the previous anniversary year, which was a strong result in the economic climate. In-bond sales rose by 37.5%, driven by a 42% increase in first release wines and an almost 19% fall in en primeur wines. The number of members buying increased by 2%, with members buying smaller quantities more often and choosing higher-quality wines.

The Society's accounting gross revenues were £159.6 million, and at the end of the year the Society had a cash balance of £15.9 million. The Society spent £60 million on buying wine and supplying it to members, £29.2 million on overhead and other costs, £1.3 million of capital expenditure on IT and other projects, and paid £57 million to the government. It ended the year with a £1.4 million trading surplus and, after adding bank and other income and adjusting for depreciation and other accounting elements, it recorded an after-tax loss of £600,000. It ended the year with cash of £15.9 million.

Notwithstanding the price rises over the last year (after the Society had held prices for some 18 months), the Society is still excellent value and its prices are lower than some comparable competitors.

The Chair remarked that the coming year would bring further challenges for the Society, the wine industry and consumers. In response, the Society has adopted a prudent budget focused on cost control, cash reserves and essential investment, while keeping member prices at the lowest margin consistent with maintaining long-term financial health.

The Chair emphasised that the Society will continue to offer the distinctive services that set it apart, including an exceptional wine range, expert buying team, fine wine and en primeur offers, museum wines, member reserves, tastings, education, fair pricing, free delivery, the Society's promise, its own fleet and a dedicated Member Services team.

This year, the Society will continue implementing integrated systems to support business-wide management, with full operation expected by mid-2027. It will also continue significant investment in IT and cybersecurity.

The new systems will play an important role in enabling the Society to better understand its members' needs and preferences and preferred method of engaging with the Society, so that it can improve communications and engagement.

The Society is also exploring focused uses of artificial intelligence, including tools to support Member Services. The Society has recently launched a website AI assistant which helps members search for wines, build taste profiles and receive recommendations. Later this year, the Society plans to develop this into a digital sommelier, offering food pairing advice and wine suggestions tailored to members' interests and taste preferences.

The Chair stressed that this technology will support, not replace, the Society's wine advisers, who will continue to be available to members.

The Society will continue to strengthen its fine wine proposition, having recently appointed a Head of Fine Wine, Alex Turnbull, who has assembled a specialist team to provide members with a bespoke service offering tailored advice, an exciting and evolving range and exceptional support. The Society's tastings and events will continue to evolve.

The Society   is committed to continue its focus on sustainability. The Society sees sustainability as good business (it can save money) and essential to supporting resilient, climate-adaptive farming, so that exceptional wines remain available for current and future members. The Society has taken a leadership role in this area because it is fundamental to its purpose

The Chair stressed that our members are central to everything we do but member satisfaction depends enormously on the service and care provided by our team. The Chair acknowledged the work of the Executive team and every member of the staff who all contribute to our success with energy and enthusiasm.

The Chair remarked that it is a privilege to serve on the Committee but acknowledged that it also involves considerable commitment. The Chair went onto to thank each member of the Committee for their work and dedication with a special mention to Mohammed Haque, who retires by rotation and has decided not to seek re-election. The Chair thanked Mohammed for his outstanding financial expertise and his enthusiasm and commitment.

Looking ahead, the Chair emphasised that the Society's purpose remains unchanged: to source world-class wines for members at the fairest possible prices. The Society does not exist to generate profit for shareholders, but to serve its members, whose long-term interests continue to guide every decision.

The Chair drew attention to this year's Annual Review, *Maintaining Timeless Values in a Changing World*, and concluded with the following reflections:

- How the Society behaves, its timeless values (honesty, integrity, treating people with respect, courtesy, tolerance, politeness, welcoming, reliability and, of course, adventurous, exciting and eager to explore), distinguish it from others.
- Members trust it to act with integrity, and growers and business partners trust it to deal with them fairly and honestly.
- Over 150 years of doing business differently, the Society has built enduring relationships with leading growers and suppliers, many spanning generations. The Chair acknowledged the 120th anniversary of its partnership with Gratien, producer of the Society's champagne.
- That trust, from members and from growers and everyone who does business with the Society, is at the heart of the Society's essence. It is a trusted intermediary between its members and the very best growers and suppliers all over the world.

The Chair then moved to questions from members which comprised the questions asked by those present in the Hall and those online on the day and questions which had been submitted in advance.

The Chair, the Chief Executive and the Director of Wine answered as many of the questions as possible but it was not possible to answer all of them. Please refer to the full recording for the details of questions answered. All other questions were answered directly to the relevant member after the AGM.

The Chair moved to formal resolutions.

1. Adoption of the Report and Accounts for the financial year ended 30th January 2026

The Chair presented the Reports and Accounts. The Chair proposed the adoption of the Accounts for the financial year ending 30th January 2026.

The accounts were adopted by 718 votes in favour and 6 against.

2. Co-opted member of the Committee: David Wightman

Under Rule 27, the Committee co-opts Committee members subject to confirmation at the AGM.

The Chair confirmed that David Wightman had first been co-opted on to the Committee in July 2024 which was approved during the 2025 AGM and David had been co-opted for a further year. The Chair provided an overview of David's background and experience.

David Wightman's co-option was confirmed by 731 votes in favour and 11 against.

3. Co-opted member of the Committee: David Whittle

Under Rule 27, the Committee co-opts Committee members subject to confirmation at the AGM.

The Chair confirmed that David Whittle had been co-opted on to the Committee in September 2025 for a term of 1 year and provided an overview of David's background and experience.

David Whittle's co-option was confirmed by 716 votes in favour and 29 against.

4. Committee Election

Ben Dryer was retiring by rotation and was standing for re-election. The Chair provided an overview of Ben's experience.

David Wightman, who was a Co-opted member was standing for election for the vacancy arising on the retirement of Mohammed Haque. The Chair provided an overview of David's experience.

Notices of nomination for the election for both Committee Members were made available to members of the website in accordance with Rule 29.

As there were no other nominations for election to the Committee, the Chair confirmed that Ben Dryer and David Wightman were elected.

4. Committee Remuneration

The Chair reported that, pursuant to Rule 40, Committee members (other than the Chief Executive who receives nothing for serving on the Committee) are paid the fees from time to time decided by the General Meeting.

It has been the practice to increase Committee fees in line with any increase awarded to staff in the annual pay review.

For this year, therefore, it was proposed that an increase of 3% (the same increase as was awarded to staff) be applied to each category of Committee fees for the financial year starting in February 2026.

The proposal was approved by 703 votes in favour and 49 against.

The Chair thanked everyone for their attendance and declared the meeting closed at 18:53pm.

These minutes contain the official short version of the Annual General Meeting. For a recording of the full meeting, please visit AGM & Annual Review | The Wine Society.

[AGM & Annual Review | The Wine Society]