

**MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”)  
HELD ONLINE ON FRIDAY 25 JULY 2025 AT 11:00**

<b>IN THE STUDIO</b>	Kevin Parry OBE	Society Chairman
	Tracey Graham	Senior Independent Director, Remuneration Committee Chair
	Debbie Crosbie DBE	Group Chief Executive Officer
	Muir Mathieson	Group Chief Financial Officer
	Jason Wright	Group Society Secretary
<b>ONLINE</b>	Anand Aithal	Non-Executive Director
	Albert Hitchcock	Non-Executive Director
	Debbie Klein	Non-Executive Director
	Alan Keir	Non-Executive Director, Board Risk Committee Chair
	Sally Orton	Non-Executive Director
	Tamara Rajah MBE	Non-Executive Director
	Gillian Riley	Non-Executive Director
	Phil Rivett	Non-Executive Director, Audit Committee Chair
	412 members of the Society joined the meeting	
<b>APOLOGIES</b>	David Bennett	Independent Non-Executive Director

<b>1.</b>	<b><u>CHAIRMAN’S INTRODUCTION</u></b>	<b>ACTION</b>
	<p>The Chairman opened the meeting, confirming that the meeting was quorate and welcomed all members present. He confirmed that the format of the meeting would be the same as previous online AGMs, which enabled eligible members to attend and fully participate online.</p> <p>The Chairman introduced the members of the Board indicating who was in the studio with him and those who attended online. David Bennett’s apologies for absence were noted. The Chairman highlighted that all directors of the board were standing for election or re-election and the members were able to vote on the matter at the end of the AGM.</p> <p>The Chairman introduced a video presentation by himself and the Group CEO setting out their review of the financial year. The video was then played online. A transcript of the meeting and this video were published on Nationwide’s website (<a href="http://nationwide.co.uk/agm">nationwide.co.uk/agm</a>).</p>	
<b>2</b>	<b><u>NOTICE OF MEETING</u></b>	
	<p>The Chairman outlined that the Notice of Meeting had been sent to members and included 18 items of business for consideration. The recommendation from the Board was to support each item of business.</p> <p>The Chairman indicated that voting would take place at the end of the meeting and that he would call for a poll on each resolution which would enable the votes of all voting members to be included in the count by the independent scrutineers, Civica Election Services.</p>	
<b>3.</b>	<b><u>ITEMS OF BUSINESS</u></b>	
	<p>On behalf of the Board, the Chairman formally proposed the following business as detailed in the Notice of Meeting:</p> <ul style="list-style-type: none"> <li>• an ordinary resolution to receive the Directors’ Report, the Annual Accounts, the Annual Business Statement and the Auditor’s Report for the financial year ended 31 March 2025;</li> <li>• an advisory resolution to approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) for the financial year ended 31 March 2025;</li> <li>• an advisory resolution to approve the Directors’ Remuneration Policy, the full text of which is contained in the Directors’ Remuneration Report for the financial year ended 31 March 2025;</li> <li>• an ordinary resolution to re-appoint Ernst &amp; Young LLP as Auditor until the end of the next AGM;</li> <li>• the election or re-election of each of the Society’s directors: Anand Aithal, David Bennett, Muir Mathieson, Debbie Crosbie, Tracey Graham, Albert Hitchcock, Alan Keir, Debbie Klein, Sally Orton, Kevin Parry, Tamara Rajah, Gillian Riley and Phil Rivett; and</li> <li>• A special resolution to approve an amendment to the Society’s Rules.</li> </ul>	

#### 4. **MEMBERS' QUESTIONS**

The Chairman then invited members to raise questions and these fell under the following topics: children's products, Fairer Share eligibility criteria, the purpose of the Fairer Share payment, the process for nominating candidates for election to the Board, Board governance, Board and committee meeting locations, directors residing outside the UK, the change to the Executive Remuneration Policy, executive director bonus conditions and size, the integration of Virgin Money into the Nationwide group and how members were being engaged/consulted, Virgin Money's banking licence, binding and advisory AGM voting, the format of the AGM, a request to move to hybrid AGMs, the Quick Vote, postal statements for savings accounts, powers of attorney support, branch opening hours, banking hubs, the re-appointment of the auditor in light of a netting down error in the 2023-24 accounts, prevention of fraud and scams, regaining members' trust following not putting the Virgin Money acquisition to a member vote, retaining phone options for members suffering from IT poverty/lack of IT coverage in certain geographical locations, engagement with members not part of the Member Panel, branch dementia nurses, demutualisation, leadership diversity, Nationwide and Virgin Money's technology being fit for the future, services for visually-impaired members, the use of artificial intelligence, the Branch Promise, and the increase of income-to-loan ratio for mortgages. The directors provided answers to the questions raised.

The Chairman thanked all members for their questions and declared the voting open. Members were instructed to select "Voting" on their screen and click on "Show" to vote on each item of business. Voting was on a poll and members were advised that the poll vote remained open until the conclusion of the next video. The Chairman advised that it was the Board's recommendation for members to vote 'For' each of the resolutions and to vote 'For' the election or re-election of each of the Directors.

Whilst the members proceeded to vote, a video on the Member Voice panel was played.

The Chairman declared the voting closed. The formal declaration of the results would be verified by the scrutineers and be published as soon as they were available after the meeting.

The Chairman indicated that the screen showed the number of proxy votes that he had been asked to cast by members. For those members who had given the Chairman discretion to vote, he had used that discretion to support the Board's recommendations and voted "For" each resolution.

#### 5. **RESOLUTION TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS**

The resolution to receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditor's Report for the financial year ended 31 March 2025 was put to a poll as required by the Chairman.

The result of the poll subsequently declared following the meeting was:

For: 663,268 (99.35%)

Against: 4,333 (0.65%)

Votes withheld: 4,269

Resolution carried.

#### 6. **RESOLUTION TO APPROVE THE DIRECTORS' REMUNERATION REPORT**

The resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 March 2025 was put to a poll as required by the Chairman.

The result of the poll subsequently declared following the meeting was:

For: 632,500 (95.37%)

Against: 30,708 (4.63%)

Votes withheld: 8,656

Resolution carried.

**7. RESOLUTION TO APPROVE THE DIRECTORS' REMUNERATION POLICY**

The resolution to approve the Directors' Remuneration Policy, the full text of which is contained in the Directors' Remuneration Report for the financial year ended 31 March 2025 was put to a poll as required by the Chairman.

The result of the poll subsequently declared following the meeting was:

For: 627,982 (94.79%)

Against: 34,492 (5.21%)

Votes withheld: 9,390

Resolution carried.

**8. RESOLUTION TO RE-APPOINT ERNST & YOUNG LLP THE AUDITOR**

The resolution to re-appoint Ernst & Young LLP as Auditor to hold office until the end of the next AGM was put to a poll as required by the Chairman.

The result of the poll subsequently declared following the meeting was:

For: 649,305 (97.89%)

Against: 14,000 (2.11%)

Votes withheld: 8,567

Resolution carried.

**9. ELECTION AND RE-ELECTION OF DIRECTORS**

The resolutions for each Director offering themselves for election or re-election as a Director of the Society was put to separate polls as required by the Chairman.

The result of the polls subsequently declared following the meeting was:

	Votes For	Votes Against	Votes Withheld
To elect Anand Aithal	640,412 (96.94%)	20,221 (3.06%)	11,232
To elect David Bennett	646,338 (97.73%)	15,041 (2.27%)	10,483
To elect Muir Mathieson	646,081 (97.69%)	15,302 (2.31%)	10,477
To re-elect Debbie Crosbie	645,065 (97.13%)	19,029 (2.87%)	7,756
To re-elect Tracey Graham	646,831 (97.57%)	16,125 (2.43%)	8,905
To re-elect Albert Hitchcock	645,874 (97.57%)	16,114 (2.43%)	9,869
To re-elect Alan Keir	645,357 (97.53%)	16,332 (2.47%)	10,171
To re-elect Debbie Klein	646,572 (97.52%)	16,436 (2.48%)	8,850
To re-elect Sally Orton	648,938 (97.89%)	13,999 (2.11%)	8,919
To re-elect Kevin Parry	646,888 (97.67%)	15,432 (2.33%)	9,527
To re-elect Tamara Rajah	643,382 (97.15%)	18,869 (2.85%)	9,603
To re-elect Gillian Riley	647,764 (97.70%)	15,252 (2.30%)	8,847
To re-elect Phil Rivett	646,821 (97.71%)	15,176 (2.29%)	9,855

All resolutions were carried.

**10. SPECIAL RESOLUTION TO AMEND THE SOCIETY'S RULES**

The resolution to amend the Rules of the Society by changing the definition of 'financial year' to 'the year ending on 31 March or such other date as the Board may decide'.

The result of the poll subsequently declared following the meeting was:

For: 638,240 (97.49%)

Against: 16,423 (2.51%)

Votes withheld: 17,203

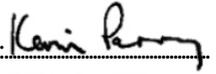
Resolution carried.

For every online vote cast as a part of the 2025 AGM, the Society had committed to donate 1 Pound and as a result of the votes received, the maximum of £500,000 would be split between charities at the preference of the members.

It was confirmed that the results would be published on Nationwide's website ([www.nationwide.co.uk/agm](http://www.nationwide.co.uk/agm)) following finalisation of the poll vote by the independent scrutineers, Civica Election Services.

11. **CLOSE OF MEETING**

The Chairman thanked the members for attending and declared the meeting closed.

Chairman:   
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