

Notice of AGM 2024

Including information on how to join the meeting.

This year we will be holding our Annual General Meeting (AGM) online at 11.00am on Wednesday 17 July 2024.

Following last year's successful introduction of an online AGM, we once again want to give all our members the opportunity to take part from their own homes. That includes being able to vote and ask questions. You can find out how to join our AGM online in this Notice, under the heading 'How can you take part?'. Our AGM is your opportunity to have your say on the way your Society is run and to vote on the people standing for re-election to your Society's Board. We would love for you to do so. You are asked to vote on each of the following resolutions and candidates:

Ordinary Resolutions

1. To receive the Directors' Report, the Annual Accounts, the Annual Business Statement and the Auditors' Report for the financial year ended 4 April 2024.

See the Review of the year leaflet for a summary of those items. From 10 June 2024, you'll find our full Annual Report and Accounts at nationwide.co.uk/results-and-accounts You can ask us to send you a copy by writing to the Society Secretary, Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW or emailing us at AGM.Response@nationwide.co.uk

2. To approve the Directors' Remuneration Report for the financial year ended 4 April 2024.

The vote is advisory. The Directors' right to remuneration does not depend on this resolution being passed. A full version of the Directors' Remuneration Report is in the Annual Report and Accounts and a summary is set out in the Review of the year leaflet.

3. To approve the Directors' Remuneration Policy, the full text of which is contained in the Directors' Remuneration Report for the financial year ended 4 April 2024.

The Society is not required to submit the policy to a binding vote of members but has decided, on a voluntary basis, to submit the policy to a vote of members on an advisory basis.

A summary of the Directors' Remuneration Policy appears in the Review of the year leaflet.

A full version can be found in the Annual Report and Accounts.

4. To re-appoint Ernst & Young LLP as Auditors until the end of the next AGM.

The Board is proposing the re-appointment of Ernst & Young LLP as the Society's Auditors, subject to member approval at the AGM.

The re-election of your Society's Directors



5. To re-elect
Debbie Crosbie



6. To re-elect
Tracey Graham



7. To re-elect
Albert Hitchcock



8. To re-elect
Alan Keir



9. To re-elect
Debbie Klein



10. To re-elect
Sally Orton



11. To re-elect
Kevin Parry



12. To re-elect
Tamara Rajah



13. To re-elect
Chris Rhodes



14. To re-elect
Gillian Riley



15. To re-elect
Phil Rivett

All Directors on the Board as at the date of this Notice of AGM are standing for re-election. The Chairman and Senior Independent Director confirm that all of the Directors continue to be effective and are strongly committed to the role.

Special Resolution

16. To approve the amendments to the Rules as stated in the Notice of AGM.

To consider and, if thought fit, pass a Special Resolution to amend the Rules of the Society in the manner set out overleaf. A description of the full text of the proposed Rule changes is also set out later in this document.

What does your Board recommend?

The AGM is your opportunity to have a say on whether you're happy with the way your Society is being run. If you are, the Board recommends you vote 'For' each of the resolutions and 'For' the re-election of each of the Directors.

By order of the Board

Jason Wright, Society Secretary. 29 April 2024.

The explanatory notes to the business of the AGM are set out in blue boxes on pages 1 and 2. These are for information purposes only and do not form part of this Notice of AGM.



How to vote

You can vote:

online ahead of the meeting date

by post ahead of the meeting date

online at the AGM

Vote online ahead of the meeting at

nationwide.co.uk/agmvote until 11.00am on Monday 15 July 2024. This site is hosted by Civica Election Services, the Society's independent scrutineers (the people who check on the validity of votes).

Vote by post ahead of the meeting

– Civica Election Services need to receive your Voting Form by 11.00am on Monday 15 July 2024. Please post your completed Voting Form to: Nationwide Building Society Scrutineers, Civica Election Services, London N81 1ER.

By voting online or by post ahead of the meeting,

you are appointing the Chairman (or anyone else you appoint as your representative, so long as they can attend the online meeting) to vote in your place. You can also tell the Chairman (or the person you appoint) how to vote at the meeting online. If you'd like to do this, just follow the instructions on your Voting Form or on the online voting site.

Vote online at the AGM

– information about voting online at the meeting can be found in this Notice under the heading 'How can you take part?'.

Explanatory Notes to Rule Changes

What are we proposing to change?

Resolution 16 in the Notice of AGM is a Special Resolution to change the Rules of the Society. The Rules set out how the Society is governed including how members' meetings are held.

We are proposing to update the Rules:

- to simplify the Rules on share investments and mortgage loans as matters are covered in the relevant product terms and conditions;
- to provide further clarity on the process for adjourning general meetings;
- to enable voting by poll where meetings are held online;
- to remove from the Rules the specific provisions around the mandatory Director retirement age; and clarify the rule relating to Directors' interests; and
- to update the Rules on the options for giving notices and the use of the Society's common seal.

There are also some re-numbering and other minor changes.

Why are we proposing to delete specific terms applicable to share investments and mortgage loans?

Share investments and mortgage loans are governed by the relevant product terms and conditions applicable to them.

Simplifying the terms in the Rules makes that clearer. We just need to keep the minimum detail required by the Building Societies Act 1986 in the Rules themselves.

Why are we proposing to update the Rules around adjournment?

The Rules currently allow a general meeting

of the members to be adjourned in certain circumstances. We are proposing to extend those circumstances to allow the Chairman of a meeting to adjourn proceedings in other situations, including if the facilities for holding the meeting become inadequate. This change is intended to enable the Chairman to take action should a failure in technology prevent members taking part in an online meeting.

When we re-arrange a meeting, members will be notified either through the Society's branches, or by advertisement in at least one national newspaper or via the Society's website.

Why are we making changes to the voting procedure at general meetings?

The Rules currently provide that, other than in specific situations, a resolution proposed at a general meeting may be put to a vote on a show of hands. As the Rules permit the Society to make arrangements for members to attend and participate in meetings online, we are proposing to clarify that where there is a virtual element to a meeting, voting will be by way of a poll rather than a show of hands, unless the Chairman directs otherwise. This change addresses the practical difficulties in permitting voting on a show of hands where members are not physically present at a meeting.

Why are we changing the Rules relating to election and re-election and removing the Rules relating to age limits for Directors?

Currently, the Rules state Directors must stand for re-election every three years. We are changing the Rules to follow our practice that all Directors stand for election or re-election at every AGM.

At the moment the Rules reflect the requirements of the Building Societies Act 1986 that Directors must retire from office when they reach 70 (despite equality legislation). After that, they can only then stand for election or re-election as a Director if they have been approved by resolution of the Board. Their age and reasons for the Board's approval must also be shared with every person entitled to vote at the election.

While under current building society law those requirements would still apply to the Society (despite the proposed Rule change), we want to future-proof the Rules. If the law changes, the Rules can then still remain consistent.

Why are we proposing to update some of the requirements relating to Directors voting at and attending board meetings?

At the moment, the Rules prevent a Director from counting in the quorum for board meetings and voting on a matter if they have certain interests in the matters to be discussed. The proposed changes update the Rules to (a) clarify that Directors are required to disclose any interests, whether material or not, and further are not allowed to vote and be counted in the quorum if the interest is a 'material interest' and (b) make it clear that a Director will not be prevented from voting or counting in the quorum simply because they are a Director of a connected undertaking or member of the Society.

Why are we proposing to update the Rule on notices?

The proposed change is to let us use the Society's website to give notices of meetings.

Why are we proposing to update the Rule on use of the common seal?

The proposed changes are aimed at future-proofing the Rules around the use of the common seal of the Society. If there are changes to the law, these rule changes would enable us to issue and sign Society documents more easily.

Why are we proposing to change the criteria for Director disqualification?

The current requirement for a Director to cease to hold office (and associated definition of 'mental patient') is removed on the basis that the concept is outdated and there are remaining Rules that provide for the variety of circumstances in which a Director would cease to hold office.

Why are we changing the definition of Authority?

The definition of Authority has been updated to remove an outdated reference to the Financial Services Authority. Certain associated updates throughout the Rules have been made to refer to the defined term.

Take a look at the proposed Rule changes

You can see the new or amended Rules overleaf. The proposed new wording is underlined, with any deleted wording being crossed through. Terms defined in the Rules appear in bold.

How can I find out more?

You can get a full copy of the current Rules on our website at www.nationwide.co.uk

What happens next?

If our members vote for and pass the Special Resolution, we will bring the changes in as soon as possible after our AGM.

Appendix – proposed rule changes

1. To remove specific terms applying to share investments

To amend existing Rule 5, as follows:

5 Share investments

(a) **Share investments** may be of such types (including **preferred share investments** and **deferred share investments**) and on such terms and conditions as the Society decides. The preferred share investments and deferred share investments in issue at any time will not exceed in total more than 25% of the principal amount of all kinds of **share investments** in issue at the end of the last financial year.

(b) **Share investments** are governed by the terms and conditions applicable to them. Unless the terms and conditions Subject to what they provide otherwise about such changes, the Society will inform **members** personally of any change changes to them by giving notice under Rule 38. The following provisions apply despite any provision to the contrary in the those terms and conditions applicable to any **share investment**.

(i) The Society may repay any **share investment** (other than **deferred share investments**) at any time either by giving notice equivalent to any notice period or unexpired fixed term period applicable to it or without giving notice but with interest in respect of any such period.

(ii) The Society may withhold or limit repayment of any **share investment** when obliged to do so by law or by order of a competent court or other authority, or (other than in respect of **deferred share investments**) for a maximum period of six months when this is prudent or in the

interests of **members** generally.

(iii) The Society may withhold all or part of any **share investment** (other than **deferred share investments** or any **share investment** which is clearly designated as an account which a **member** holds for another **person**) and use it to pay or reduce any debt owed to the Society which is due or overdue for payment.

(iv) The Society may close the account and retain any **share investment** if it cannot trace the **member** concerned after reasonable enquiry where:

(1) the value of the **share investment** is less than £100 and there has been no transaction on the account for at least two years; or

(2) the value of the **share investment** is £100 or more and there has been no transaction on the account for at least five years;

but this does not affect the **member's** right to claim the value of the **share investment** together with interest that would have accrued after cancellation.

(v) A **member** may transfer his **share investment** with the Society's consent to an individual using such form as the Society may require for this purpose. The Society's consent will not be required in the case of a **deferred share investment**.

(vi) The Society will not pay interest on fractions of £1.

2. To remove specific terms applying to mortgage loans

To amend existing Rule 6, as follows:

6 Mortgage loans

Mortgage loans may be of such types and amounts and on such terms and conditions

as the Society decides. Unless Subject to those terms and conditions provide otherwise:

(a), a **borrowing member** may repay the whole or any part of his **mortgage loan** at any time.

(b) the Society may capitalise any interest or other payment which is overdue on 31 December in any year and at any time on giving 14 days notice;

(c) the Society may charge for administration in accordance with any general tariff of charges it sets; this tariff may be changed from time to time to reflect any change in the cost of administration and the Society will give notice of these changes; and

(d) any property comprising the security shall be insured for such sum and against such risks as the Society may reasonably decide.

3. To provide for the Chairman, rather than Directors, to adjourn meeting where quorum not present

To amend existing Rule 17(e) as follows:

(e) If within one hour of the appointed time a **quorum** is not present a meeting called at the request of **members** shall be dissolved and any other meeting shall be adjourned to such date, time and/or place as the Directors present or a majority of ~~them~~ (which may include participation and attendance at any secondary meeting place and/or by using any electronic platform) as the Chairman may decide. At such an adjourned meeting the **qualified voting members** present shall be a **quorum**.

4. To more specifically provide for circumstances in which a general meeting may be adjourned, and to

remove associated notice requirements

To amend existing Rule 18, as follows:

18 Adjournment of Meeting

(a) The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by that meeting, adjourn that meeting to another time on the same date or to any time on another date at the same or another place (which may include any secondary meeting place and/or any electronic platform) or indefinitely.

(b) The Chairman of the meeting may, without the consent of the meeting, adjourn the general meeting to another time on the same date or to any time on another date at the same or another place as the Chairman of the meeting decides, or indefinitely if:

(i) it appears to the Chairman of the meeting that the facilities or security arrangements at any physical meeting place (including any secondary meeting place), or the functioning or security arrangements in respect of any electronic platform specified in the notice of meeting, are unsatisfactory or are otherwise inadequate to enable the meeting to take place and/or to ensure that **members** attending the meeting may fully participate in the meeting; or

(ii) the Chairman of the meeting decides that it is necessary or appropriate to do so in order to:

(A) secure the proper and orderly conduct of the meeting; or

(B) ensure the comfort, health, safety or wellbeing of persons attending the meeting; or

(C) give persons entitled to vote on any item

Appendix – proposed rule changes

of business to be proposed at the meeting:

1) an adequate and reasonable opportunity of attending the meeting; or

2) a reasonable and proper opportunity to take into account any information not disclosed by the Society when it gave notice of the meeting that the Chairman of the meeting considers is or may be material to their decision on how to vote; or

(D) ensure that the business of the meeting is properly concluded or disposed of, including for the purpose of determining the result of a poll.

(c) All business conducted up to the time of any adjournment shall be valid.

(d) At least seven days' notice of an adjourned meeting may be given in accordance with Rule 38(b) if that meeting is adjourned;

(i) to such another day without the meeting being informed, on or before its adjournment, of the time, date, time and place as of the adjourned meeting may decide; or

(ii) to another day if, after the adjournment, the time, date and/or place of the adjourned meeting is or are changed.

No **member** is entitled to any notice of adjournment in any other circumstances. An adjourned meeting shall be regarded as a continuation of the original meeting and ~~no notice of it need be given.~~ No business shall be conducted at it which could not have been conducted at the original meeting.

5. Clarification of voting procedure in relation to show of hands and poll

To amend existing Rule 25(b) as follows:

(b) At any general meeting any **A vote** on a **resolution** that is put to a vote may be general meeting at which the **Board** has determined that persons shall be entitled to attend and participate by means of an electronic platform in accordance with these Rules shall, unless the Chairman of the meeting directs that it shall be decided on a show of hands, be decided on a poll. A vote on a **resolution** that is put to a general meeting at which persons are not entitled to attend and participate by means of an electronic platform, or in relation to which the Chairman of the meeting has directed in accordance with the immediately preceding sentence of this Rule that **resolutions** shall be decided on a show of hands, is to be taken and decided on a show of hands of **qualified voting members** present in person or by proxy This does unless a poll is demanded in accordance with these Rules. Voting on a show of hands shall not apply to a **special resolution**, an **investing members' resolution**, a **borrowing members' resolution** or an **ordinary resolution** to elect Directors or to approve the acquisition or establishment of a business, which shall be decided on a poll. On or before the declaration of the result of a show of hands (except on a resolution for the election of a chairman) a poll may

(b) A poll can be demanded by the Chairman or by at least 10 **qualified voting members** present in person or by proxy of the meeting, whether before or after the **resolution** has been put to the vote on a show of hands or by at least 10 **qualified voting members** present in person or by proxy on or before the declaration of the result of a show of hands (except on a

resolution for the election of a chairman). Any demand for a poll on an **ordinary resolution** (other than one to elect Directors or to approve the acquisition or establishment of a business) may be subsequently withdrawn. The poll shall be taken at such time and in such manner as the Chairman directs and the result of the poll shall be assumed to be the **resolution** of the meeting at which the poll was demanded. The meeting may conduct other business pending the taking of the poll and the counting of the result.

6. Changing the Rules relating to the election and re-election of Directors and removing references to age requirements for Directors

To amend existing Rule 30 as follows:

30 Appointment, Election and Retirement of Directors

(c) ~~At Subject to rule 30(b), at each Annual General Meeting any every Director who was not elected at either of the last two Annual General Meetings shall retire from office and shall be eligible for election or re-election at that meeting without nomination.~~

(d) ~~A Director who is either 70 years of age or over at the date of his election, or who reaches 70 years of age after the date of his election or appointment, shall retire from office at the next Annual General Meeting.~~

(e) ~~An individual who will be 70 years of age or over at the date on which his election as a Director would take effect shall not be eligible for election as a Director unless:~~

(i) ~~he has been approved by resolution of the Board as eligible for election; and~~

(ii) ~~his age and the reasons for the Board's~~

~~approval of his eligibility have been notified to every qualified voting member at that election (however a failure by the Society to notify every qualified voting member shall not invalidate the election).~~

To delete existing Rule 31(e) as follows:

~~(e) An individual nominated for election as a Director who will be 70 years of age or over at the date on which his election as a Director would take effect shall not be eligible for election unless the requirements of Rule 30(e) are satisfied.~~

7. To provide for Directors with interests as Directors of connected undertakings and/or members to count in quorum

To amend existing Rule 34(a) as follows:

34 Directors' Interests

(a) A Director shall declare any interest in accordance with the legislation (whether material or otherwise) and any other material interest and (except in relation to matters to be decided under Rule 33 or as provided in paragraph (d) below) shall not vote on any matter to be decided by the **Board** in which he has such an a material interest. Nor shall he be counted in the **quorum** present at any meeting at which such matter is to be considered. This Rule does not apply to any interest a Director may have as a Director of a connected undertaking of the Society or as a member.

8. To remove requirement for a Director who is a 'mental patient' to cease to hold office

To amend existing Rule 36(a) as follows:

36 Vacation of Office and Disqualification

(a) A Director shall cease to hold office:

(v) ~~on becoming a mental patient;~~

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9. To remove the following from the Interpretation section

The Rules apply subject to any provisions of the **legislation**. Any provisions of the Rules concerning an individual's age shall continue to apply as set out in the Rules unless and until such time as the legislation provides otherwise, in which case the Rules shall be read as if the change to the legislation has been incorporated into the Rules.

Deletion of definition of mental patient:

mental patient – a patient within the meaning of the Mental Health Act 1983, the Mental Health (Scotland) Act 1984 or the Mental Health (Northern Ireland) Order 1986, in each case as amended or re-enacted from time to time.

10. To enable notices to be published on the Society's website

To amend existing Rule 38(b) as follows:

38 Notices

(b) Any notice which the Society is not required by the **legislation** or these Rules or the terms and conditions of any **share investment** or **mortgage loan** to send to **members** personally may be given either by a notice displayed in a prominent position in every branch office or by advertisement in at least one national newspaper or by making such notice available on the Society's website. Any such notice shall be assumed to have been served on the third day on which the notice has been displayed at branch offices or on the first day on which the notice has appeared in the national newspaper or on the day the notice was first made available on the Society's website as the case may be.

11. To change requirements relating to use of seals

To amend existing Rule 39 as follows:

39 Custody of the Seal and Securities

(a) The If required by the **legislation**, the Society shall have a corporate seal and may have one or more facsimile copies of it. The Society's seal will contain its name. The Society will only use its seal with the authority of the **Board** and any document sealed shall be countersigned by an authorised individual. Documents may be sealed with the seal or a facsimile seal. All Without precluding other methods of execution as permitted by the **legislation**, all documents so sealed and countersigned shall be assumed to be validly executed by the Society.

(b) The **Board** will arrange for the safe custody of the Society's seal and any facsimile copies of it and of the Society's mortgage deeds and other securities.

12. Amend the definition of Authority

To amend the definition of 'Authority' as follows:

Authority - ~~the Financial Services Authority or any successor or other~~ relevant authority entitled to exercise supervision over the Society with respect to prudential matters.

Re-numbering and minor typographical changes to the Rules

Moving the notes which currently appear on pages 8, 19 and 27 to footnotes on the pages to which the corresponding Rule appears.

Updating page numbers in the index and re-numbering in Rule 30 and 36 to reflect deletions.

How can you take part?



Join our event online

This year, our AGM will be held online. You will be able to join the meeting at our online AGM site and do all the things you would have been able to do if we had been holding a physical meeting. You will be able to ask questions by text or video. You will be able to vote too.

On the day, you can join our AGM online from 10.30am:

- go to nationwide.co.uk/agmlive
- enter meeting code 30282
- then enter the two-part voting (security) codes from your voting pack's covering letter or your voting email.

If you can't find your codes, please check the FAQs on nationwide.co.uk/agm. We will update that webpage with a contact phone number for our helpline on 17 July 2024. You can appoint someone else to attend and vote at the meeting on your behalf and give that person instructions on how you wish to vote. Your representative need not be a member of the Society. If you have asked someone else to attend the meeting and vote on your behalf they will need your customer number and two part voting (security) codes to log in.

The agenda for the meeting

Our online AGM site opens at 10.30am. You can join from then. The meeting begins at 11.00am. Please make sure you have joined the meeting before it starts.

Here are the proposed timings:

10.30am	Online AGM site opens
11.00am	Meeting begins Business updates Q&A session Poll taken on all resolutions
1.15pm	Meeting to close no later than this

How do I ask questions or vote at the AGM?

Once you have logged in, you will see a screen showing a live video broadcast of proceedings. You will be able to ask questions by video or text by clicking on the message symbol in the bottom right hand corner of the screen. When the Chairman opens the vote, you will be able to vote on resolutions live in the meeting by clicking on the 'Voting' symbol on the left hand side. Any vote cast during the meeting will be taken as your final vote, even if you have already voted before the meeting.

Step by step instructions on how to join and participate in our AGM online are on our website nationwide.co.uk/agm

If you have trouble logging in

Our online AGM site should work on most common internet browsers. If you are having trouble logging in, please refresh your browser or log out and log in again. The site is also compatible with most common mobile devices. If you are still having problems logging in, please try a different device. If you experience any further difficulties with access, voting, or asking questions, please contact our scrutineers at support-cesjoinin@civica.co.uk

It is your responsibility to ensure that you have an active internet connection and remain connected throughout the duration of the meeting.

If you have any queries about the event

- We will post responses to frequently asked questions on nationwide.co.uk/agm
- For other **AGM related queries**, please email: AGM.Response@nationwide.co.uk

We will respond to your question before the AGM if we receive it before 11.00am on Monday 15 July 2024. You can also use that email address to request a hard copy of the full Annual Report and Accounts.

If you want to write to us, the address is: The Society Secretary, Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW.

Any questions related to your accounts?

- Visit nationwide.co.uk/contact-us for the best way to contact us or call into your local branch.
- Please don't use our AGM email address.