

Notice of AGM 2020

Including AGM event information



Nationwide

Building Society

Notice of Annual General Meeting

This year, our Annual General Meeting (AGM) will be held at 11am on Thursday 16 July 2020 at Nationwide House, Pipers Way, Swindon SN38 1NW.

However, as result of coronavirus, we don't expect to be able to allow members (other than the minimum number of directors and employees who are members that is required to form a quorum) to be there in person this year. Instead, take a look at the back page of this leaflet for details of how to watch it online. The AGM is your opportunity to consider and vote on the following matters (items 1 to 4 are proposed as ordinary resolutions, item 5 as a special resolution and items 6 to 15 are related to the election or re-election of Directors):

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 2020.

See the Review of the year leaflet for a summary of these items. Our full Annual Report and Accounts will be available at nationwide.co.uk/agm and from our branches from 10 June 2020 or you can ask us to send you a copy by writing to the Secretary, Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW.

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 4 April 2020.

This vote is advisory and the Directors' entitlement to remuneration is not conditional on this resolution being passed. A full version of the Directors' Remuneration Report appears 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 2020.

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 appears in the Annual Report and Accounts and at nationwide.co.uk/agm

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

As a building society, we are required by law at each AGM to appoint external auditors who are to hold office until the end of the next AGM. The Board is proposing the re-appointment of Ernst & Young LLP as our Auditors for the financial year ending 4 April 2021, subject to member approval at the 2020 AGM.

Special Resolution

5. 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 are set out overleaf.

The election or re-election of your Society's Directors

- 6. To elect **Phil Rivett**
- 7. To re-elect **Rita Clifton**
- 8. To re-elect **Mai Fyfield**
- 9. To re-elect **Joe Garner**
- 10. To re-elect **Albert Hitchcock**
- 11. To re-elect **Kevin Parry**
- 12. To re-elect **Chris Rhodes**
- 13. To re-elect **David Roberts**
- 14. To re-elect **Tim Tookey**
- 15. To re-elect **Gunn Waersted**

All Directors on the Board as at 4 April 2020 are standing for election or re-election apart from Usha Prashar who is stepping down at the end of this year's AGM.

The Chair confirms that all of the Directors seeking election or re-election continue to be effective with a strong commitment to the role.

The Board recommends that you vote 'For' each of the resolutions and 'For' the election or re-election of each of the Directors.

By order of the Board

Mark Chapman, Secretary. 24 April 2020.

Voting

You can vote
online or by post

You can vote online at nationwide.co.uk/agm2020 until 11am on Monday 13 July 2020.

To vote by post, your completed Voting Form must be received by the independent scrutineers, Civica Election Services, at The Election Centre, 33 Clarendon Road, London N81 1ER by 11am on Monday 13 July 2020.

By voting online or by post, you are appointing the Chair (or, if members are able to attend the meeting, any person you appoint) to vote in your place. You can also tell the Chair (or the person you appoint) how to vote at the meeting. If you'd like to do this, just follow the instructions on your Voting Form or on the online voting site.

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

Nationwide Building Society. Principal Office: Nationwide House, Pipers Way, Swindon, Wiltshire SN38 1NW.

Rule changes

Resolution 5 in the Notice of AGM is a Special Resolution to change the Rules of the Society.

What are we proposing to change?

The Rules are the Society's main constitutional document and set out the principles and basis on which the Society is governed including the requirements for and how members' meetings are held. We are proposing to update the Rules:

- to allow members' meetings to be held electronically and/or in more than one physical location;
- to reduce the minimum number of people who need to attend such meetings (known as the 'quorum') to 10 qualified voting members; and
- to allow persons appointed under a power of attorney to appoint a proxy.

There are also some re-numbering and minor typographical changes to make to the Rules.

Why are we proposing to change the Rules on how members' meetings are held?

The coronavirus pandemic has highlighted the benefit to members of the Rules of the Society being updated to allow member meetings to be held electronically or at more than one venue (or by a combination of both physical attendance and using an electronic platform), so that all members who wish to do so can fully participate in the meeting whilst helping to make sure that we keep our members and employees safe. We're proposing to update the Rules to allow the Board to arrange for members to attend a meeting at one or more venues and/or using an electronic platform if the Board decides it would be safe and appropriate.

Why are we proposing to change the Rules on the quorum for meetings?

At the moment, the Rules say that the quorum for a members' meeting is 50 qualified voting members attending in person. Government 'stay at home' measures are making this very difficult to achieve

right now, and it may not always be appropriate or practicable to arrange for participation using an electronic platform. We're proposing to amend the Rules so the quorum is achieved by ten qualified voting members attending in person (including attending at a secondary meeting venue and/or using an electronic platform, where the Board has arranged for members to do so).

Why are we proposing to allow holders of powers of attorney to appoint a proxy?

If a person holds a power of attorney from a member, they can't appoint a proxy to vote at a general meeting and they must attend the meeting in person if they want to vote on behalf of the member. The Government's 'stay at home' measures are making this very difficult now. We're proposing to amend the Rules so that the holder of a valid power of attorney may, if a copy of the power of attorney is registered with us and gives the holder power to exercise the voting rights of a qualified voting member, appoint a proxy in the same way that the member could do so to exercise their right to vote.

Take a look at the proposed Rule changes

You can see the new or amended Rules overleaf. The proposed new wording is set out in italics and 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 nationwide.co.uk

What happens next?

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

PROPOSED RULE CHANGES

1. To allow meetings to be held electronically and/or at more than one physical location

To insert a new Rule 15 as follows:

"15. Means of Participation in General Meetings

- (a) The **Board** may make arrangements for **members** to attend and participate in a general meeting by:
- (i) attendance at a physical meeting place;
 - (ii) simultaneous attendance and participation at a **secondary meeting place**; and/or
 - (iii) using an **electronic platform**.
- (b) A general meeting may be held solely as a physical meeting, solely as an electronic meeting accessible by using an **electronic platform** or by offering **members** the option to attend and participate at a physical meeting place (which may include a **secondary meeting place**) or by using an **electronic platform**.
- (c) Where the **Board** decides that **members** may attend and participate in a general meeting by using an **electronic platform**, the notice of general meeting given under Rule 22 shall set out details of the **electronic platform** for the general meeting (including any access arrangements for such **electronic platform** and any other information that the Society may specify).
- (d) Details of any physical meeting place, **secondary meeting place** and/or **electronic platform** that shall be stated in a notice of general meeting given under Rule 22 shall constitute the place of such meeting.
- (e) The **Board** may make arrangements for any documents which are required to be made available for inspection by **members** at a general meeting to be available for inspection at any

secondary meeting place (in addition to the principal physical meeting place) and/or to be accessible electronically on an **electronic platform**.

- (f) The Society shall require any persons wishing to attend a general meeting (whether at any principal physical meeting place, or any **secondary meeting place**, or by using an **electronic platform**) to comply with any identification procedures and security arrangements as the **Board** shall reasonably specify from time to time.

The following changes are required because of the above.

To add new definitions in alphabetical order in the Interpretation section as follows:

"electronic platform – one or more electronic facilities as may be approved by the Board from time to time that enable **members** to attend and participate simultaneously in a general meeting of the Society without attending a physical meeting place".

"secondary meeting place – a secondary physical meeting place (or more than one such place) for a general meeting at which **members** may attend and participate in the general meeting simultaneously as an alternative to attending the principal physical meeting place".

2. To reduce the quorum for meetings

To amend existing Rule 16 as follows:

"1617 Quorum at General Meetings

- (a) A quorum at a general meeting is 5010 **qualified voting members** (subject to Rule 1617(c)) present in person or, by representative, in the case of a corporate **member**, by representative appointed in accordance with Rule 20.

(b) A **qualified voting member** (or, in the case of a corporate **member**, any representative appointed in accordance with Rule 20) who attends and participates in a general meeting by using an **electronic platform** specified in the notice of general meeting shall be counted in the **quorum** for that general meeting.

(c) Where the notice of meeting states that **members** shall be entitled to attend a general meeting by simultaneous attendance and participation at any **secondary meeting place**, the **qualified voting members** present in person (or, in the case of a corporate **member**, by representative appointed in accordance with Rule 20) at such **secondary meeting place** shall be counted in the **quorum** for that general meeting.

(d)(b) The business of the meeting shall not start without a **quorum**. The subsequent absence of a **quorum** shall not prevent the meeting continuing nor invalidate any business conducted at the meeting.

(e)(c) 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 time and place as the Directors present or a majority of them decide. At such an adjourned meeting the **qualified voting members** present shall be a **quorum**.

3. To allow persons appointed under a power of attorney to appoint a proxy

To amend existing Rule 25, as follows:

“2526. Proxies

(a) A **qualified voting member** may appoint someone else (who need not be a member) as his proxy to attend, speak and vote on his behalf at a general meeting. A representative of The

holder of a power of attorney from a **qualified voting member** such as an attorney may not may, if the power of attorney is duly registered at the Society’s head office or at such electronic address as the Society may specify for the purpose, and if the power has the effect of authorising the holder to exercise the rights of the **qualified voting member** under these Rules, exercise on behalf of the **qualified voting member**, the right to appoint a proxy.”

Re-numbering and minor typographical changes to the Rules

As a result of inserting a new Rule 15 as above, all subsequent Rule numbers (and any Rules which reference Rule 15 or subsequent Rules, including any relevant references to Rule numbers in the Interpretation section of the Rules) will be amended and updated to reflect revised Rule numbers.

In addition, the following minor typographical changes will be made:

At Rule 5(b)(iv), add “or” at the end of paragraph (1), and replace the “;” at the end of paragraph (2) with a “;”

At Rule 6, add “and” at the end of paragraph (c)

At Rule 13, add “and” at the end of paragraph (c)

At Rule 14:

- replace the “,” before the word “and” with “;” at the end of paragraph (b)(i)

- add “or” at the end of paragraph (d)(i)

In the Interpretation section:

- in paragraph (a), add “and” at the end of sub-paragraph (iv)

- in paragraph (i) replace the “,” before the word “and” with “;” at the end of sub-paragraph (i)

The event

If the Government's public health measures are still in force on the date of the 2020 AGM, you won't be able to come and we strongly encourage you to vote online.

This is because we want to keep you safe. It's also in line with the current Government restriction on public gatherings of two or more people and in anticipation of social distancing measures of some form remaining in place at the date of AGM. To find out more and for any updates, visit nationwide.co.uk/agm or contact us using the contact details in the 'Ask a question' section.

The AGM will be live streamed online on 16 July 2020. The Chair will only run through items 1 to 4 which are proposed as ordinary resolutions, item 5 as a special resolution and items 6 to 15 which relate to the election or re-election of Directors. The presentations that the Chair and Chief Executive would normally have given will be available at nationwide.co.uk/agm from the date of the meeting, but won't form part of the meeting.

How to vote

This year, we're encouraging all members to vote online. If you can't, you can still post your voting form as long as it's safe for you to do so whilst observing the Government's 'stay at home' measures. To vote online or by post, please follow the instructions on the inside of this leaflet.

Ask a question

Your views are important to us. So, if you have a question, please submit it using the contact details below. We'll answer your question as soon as we can, and will aim to respond ahead of the AGM to any questions received before 11am on Monday 13 July 2020. As a result of coronavirus, it will be very difficult for us to reply to any questions we receive by post. So, wherever you can, please send your questions by email. This year we will be hosting a Member TalkBack on 17 July 2020 at 1pm, to give you an opportunity to ask questions. To join, search 'TalkBacks' on nationwide.co.uk. Responses to frequently asked questions will be posted on our website, so it's worth checking the website to see if your question is already answered there.

Online: nationwide.co.uk/agm2020 Email: AGM.Response@nationwide.co.uk

Post: **The Secretary, Nationwide Building Society, Nationwide House, Pipers Way, Swindon SN38 1NW**

Watch the event online

To watch, just go to nationwideTV.co.uk/watchAGM20 on the day and enter the password **agm2020**. You won't be able to ask any questions – you'll just be able to watch the meeting. You can also watch a recording of the event at nationwideTV.co.uk/watchAGM20 by entering the password **agm2020**. This will be available until the end of the working day on 31 August 2020.