

Notice of Annual General Meeting 2022

To be held at 9.00am (GMT)
on Thursday 17 February 2022

At the offices of:

Addleshaw Goddard LLP,
Milton Gate,
60 Chiswell Street,
London
EC1Y 4AG

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Notice of Annual General Meeting, together with the enclosed Proxy Form or CHESS Depository Interests ('CDIs') Voting Instruction Form, contain important information about the Annual General Meeting and the resolutions on which shareholders and CDI holders are asked to vote and should be read in their entirety before deciding how to vote. The resolutions are set out on pages 3 to 6 and explanatory notes are provided on pages 7 to 14. All the resolutions are matters typically sought at an annual general meeting for a UK public listed company and, in accordance with the UK Corporate Governance Code, all Directors will be seeking election or re-election at the Annual General Meeting.

If you are in any doubt as to any aspect of the proposals referred to in this document and the Proxy Form or CDI Voting Instruction Form, or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares or CDIs in Virgin Money UK PLC, please pass this document (but not the personalised Proxy Form or CDI Voting Instruction Form) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom a sale or transfer was effected for transmission to the purchaser or transferee.

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Accessing the 2021 Annual Report and Accounts

A printed copy of the 2021 Annual Report and Accounts will only be sent to you if you have opted to receive a paper copy of that document. Otherwise you may access the 2021 Annual Report and Accounts by visiting the Company's website www.virginmoneyukplc.com. If at any time you would like to change your preference on how you receive documents, please contact our Registrar, Computershare, whose contact details are set out on page 20. By choosing to receive communications electronically, by email and on our website, you will have access to Company information more quickly. In addition, reducing the need to print shareholder communications supports our commitment to managing our business' environmental impact and helps us grow our business in a sustainable way.

Dividend payment

As announced in the 2021 Annual Report and Accounts, the Directors of the Company have recommended a final ordinary dividend (the 'Final Dividend') in respect of the year ended 30 September 2021 of 1p per ordinary share in the Company. The payment of the Final Dividend is subject to approval by the Company's shareholders and CDI holders at the 2022 Annual General Meeting. Shareholders and CDI holders are encouraged to check that they have elected to receive their dividend by direct payment to a nominated bank account rather than by cheque. To review and/or update your dividend payment method please visit www.investorcentre.co.uk (shareholders) or www.investorcentre.com (CDI holders) or contact the Company's Registrar using the contact details on page 20.

Chairman's letter



Dear shareholder/CDI holder

The Annual General Meeting (the 'AGM' or 'Meeting') of Virgin Money UK PLC (the 'Company') will be held on Thursday 17 February 2022 at 09.00am (GMT) at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG.

Although, as at the date of this Notice, the UK Government restrictions related to the COVID-19 pandemic do not prohibit a physical AGM taking place in England, in order to mitigate any COVID-19 transmission risks and to protect the health and safety of everyone, **the Board strongly recommends that you do not attend in person and instead asks shareholders and CDI holders to view the proceedings via the live webcast, details of which are set out on page 20, to submit questions on the business of the AGM in advance of the Meeting and vote by completing a Proxy Form or CDI Voting Instruction Form**, as explained in the 'Your questions' and 'Your vote' sections below. Please note that the live webcast is a view only service and does not allow shareholders or CDI holders to participate in the AGM electronically.

AGM venue arrangements

If you decide to attend the AGM in person, in the interests of keeping everyone safe, you will be required to observe the safety and good hygiene measures in place including those that are legally required. These measures will include social distancing, which must be observed, all attendees will be required to wear a face covering at all times including during the Meeting (unless exempt), and hand sanitising stations will be available and must be used on entry to the AGM. Attendees will be asked to check-in at the AGM venue using the NHS COVID-19 app to help trace and stop the spread of COVID-19. Additionally, no refreshments will be provided either before or after the Meeting. Attendees will be required to comply with any additional health and safety measures imposed at the AGM venue, any further instructions from the Company and the UK Government guidance in force on the day of the AGM. Any shareholders or CDI holders who do not wish to comply with these important safety arrangements should not attend the Meeting and should instead view the proceedings of the AGM via the live webcast.

You should not attend the AGM if you have (or may have) COVID-19, if you (or anyone you live with) are suffering from COVID-19 symptoms even if those symptoms are mild, if you have come into close contact with someone who has tested positive for COVID-19 or if you are required to self-isolate in accordance with UK Government guidance for any reason. Anyone arriving at the AGM venue with COVID-19 symptoms will not be admitted.

The Board will continue to monitor the UK Government's COVID-19 guidance closely and may need to make adjustments to how the AGM is conducted. Should this be the case we will inform you as soon as we can. Shareholders and CDI holders are encouraged to monitor our website at www.virginmoneyukplc.com/investor-relations/shareholder-information/shareholder-meetings and Company announcements for any changes to the AGM arrangements.

Your vote

The Board strongly encourages you to vote on all resolutions by completing and returning a Proxy Form or CDI Voting Instruction Form to the Company's Registrar, Computershare, either in hard copy or online. Details on how to do this are on pages 16 and 18. There are different voting procedures depending on whether you hold shares listed on the London Stock Exchange or CDIs quoted on the Australian Securities Exchange. Please read the voting instructions on pages 16 to 18 carefully to ensure you are aware of the arrangements affecting you and the key dates and times set out below. I encourage you to appoint the Chairman of the Meeting as your proxy to ensure your vote is counted. However, you do have the option to appoint another person as your proxy by following the instructions set out on pages 16 and 18.

Your questions

The Board places great importance on understanding the issues of concern to you as shareholders and CDI holders, so this year shareholders and CDI holders are again invited to ask questions on the business of the AGM by e-mailing AGM@virginmoneyukplc.com. Questions must be received by no later than 9.00am on 3 February 2022. Please take care to include your name and shareholder or CDI holder reference number with your question. We will consider all questions received from verified shareholders and CDI holders, and responses to frequently asked questions across key themes relevant to the business of the Meeting will be posted on our website prior to the last day for the receipt of Proxy Forms and CDI Voting Instruction Forms as specified below.

Key dates and times

Your Proxy Form or CDI Voting Instruction Form (either online or on paper) needs to be lodged so that it reaches Computershare by the time and date specified below:

Event	Date
Last time/day for receipt of Proxy Forms ⁽¹⁾	9.00am (GMT) on 15 February 2022
Last time/day for receipt of CDI Voting Instruction Forms ⁽²⁾	8.00pm (AEDT) on 15 February 2022
Annual General Meeting	9.00am (GMT) on 17 February 2022

(1) Proxy Forms received after 9.00am (GMT) on 15 February 2022 will be disregarded.

(2) CDI Voting Instruction Forms received after 8.00pm (AEDT) on 15 February 2022 will be disregarded.

If you have any questions about your shareholding or CDI holding, you can contact our Registrar, Computershare. Contact details are listed on page 20.

The results of voting on all the resolutions will be announced via the Regulatory News Service for the London Stock Exchange and the Australian Securities Exchange and published on the Company's website as soon as practicable after the AGM.

If a registered shareholder or CDI holder wishes to receive a post meeting confirmation of how their vote was applied at a poll then a request can be made to Computershare by emailing webqueries@computershare.co.uk, no later than 30 days following the date of the Meeting. In line with the requirements of the Companies Act 2006 the confirmation will be provided to the registered shareholder or CDI holder (as the case may be) no later than 15 days from the day following the announcement of the poll results or receipt of the request, whichever is the later. The confirmation will be provided to registered shareholders and CDI holders in the manner stipulated by Computershare. Requests for confirmations must include the registered shareholder's or CDI holder's (as the case may be) name, address, shareholder or CDI holder reference number and confirm the name of the issuer and the date of the meeting they wish to receive a confirmation for.

Recommendation

The Board considers that all of the resolutions set out in the Notice are in the best interests of the Company and its shareholders and CDI holders as a whole. The Board intends to vote in favour of all resolutions in respect of their own beneficial holdings and unanimously recommends that you do so as well.

Yours faithfully



David Bennett
Chairman
7 January 2022

Registered office:
Virgin Money UK PLC
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Registered in England and Wales No. 09595911

Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting of Virgin Money UK PLC (the 'Company') will be held on Thursday 17 February 2022 at 9.00am (GMT) at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG. Shareholders and CDI holders will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 1 to 15 (inclusive), 18 and 22 will be proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16, 17, 19, 20 and 21 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Annual Report and Accounts

- 1 To receive the reports of the Directors and auditors and the audited financial statements of the Company for the year ended 30 September 2021.

Directors' Annual report on remuneration

- 2 To approve the Directors' annual report on remuneration set out on pages 116 to 141 (inclusive) (excluding the Directors' remuneration policy set out on pages 132 to 141) of the Company's Annual Report and Accounts for the year ended 30 September 2021.

Dividend

- 3 To declare a final dividend of 1p per ordinary share in the Company in respect of the year ended 30 September 2021 payable to shareholders on the register of members as at close of business in London on 11 February 2022 and to CDI holders on the register of CDI holders as at close of business in Melbourne on 11 February 2022.

Election and re-election of the Directors

- 4 To elect Clifford Abrahams as a Director of the Company.
- 5 To re-elect David Bennett as a Director of the Company.
- 6 To re-elect Paul Coby as a Director of the Company.
- 7 To re-elect David Duffy as a Director of the Company.
- 8 To re-elect Geeta Gopalan as a Director of the Company.
- 9 To elect Elena Novokreshchenova as a Director of the Company.
- 10 To re-elect Darren Pope as a Director of the Company.
- 11 To re-elect Amy Stirling as a Director of the Company.
- 12 To re-elect Tim Wade as a Director of the Company.

Re-appointment of the auditors

- 13 To re-appoint Ernst & Young LLP as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Remuneration of auditors

- 14 To authorise the Audit Committee for and on behalf of the Board to determine the remuneration of the auditors.

Directors' general authorities to allot shares

- 15 That, in addition to any power granted under resolution 18 and all other existing authorities to allot equity securities which remain in full force and effect, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the power of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company:

- A. up to an aggregate nominal amount of £48,050,474 (such amount to be reduced by the aggregate nominal amount of any shares allotted or grants made under paragraph (B) below in excess of such sum); and
- B. comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £96,100,948 (such amount to be reduced by the aggregate nominal amount of any shares allotted or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of the next AGM of the Company (or, if earlier, until the close of business on 31 March 2023) (unless previously revoked or varied by the Company in a general meeting) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired. References in this resolution 15 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Act) are to the nominal amount of shares that may be allotted pursuant to the rights.

General disapplication of pre-emption rights

16 That, in addition to the powers granted under resolutions 17 and 19, and all other authorities, and subject to the passing of resolution 15, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 15 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case, as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- A. to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (B) of resolution 15, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- B. in the case of the authority granted under paragraph (A) of resolution 15 and/or in the case of any sale of treasury shares for cash, (in each case, otherwise than under paragraph (A) above), to the allotment of equity securities or sale of treasury shares up to a nominal amount of £7,207,571 calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights,

such power to apply until the end of the next AGM of the Company (or, if earlier, until the close of business on 31 March 2023) (unless previously revoked or varied by the Company in a general meeting) but, in each case, so that the Company may make offers, and enter into agreements before the authority expires, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires and the Directors may allot (or sell) equity securities under any such offer or agreement as if the power had not expired.

17 That, in addition to any powers granted under resolutions 16 and 19 and subject to the passing of resolution 15, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 15 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

- A. limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £7,207,571 calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights; and
- B. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,

such power to apply until the end of the next AGM of the Company (or, if earlier, until the close of business on 31 March 2023) (unless previously revoked or varied by the Company in a general meeting) but, in each case, so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted or rights to subscribe for or to convert any security into shares to be granted (or treasury shares to be sold) after the power ends and the Directors may allot equity securities or grant such rights (or sell treasury shares) under any such offer or agreement as if the power conferred hereby had not ended.

Directors' authorities to allot equity securities in connection with AT1 Securities

18 That, in addition to any power granted under resolution 15 and all other existing authorities to allot equity securities which remain in full force and effect, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the 'Act'), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £37,900,000, provided that this authority shall be only used in connection with the issue of further Additional Tier 1 securities (the 'AT1 Securities'): (a) where the Directors consider that such an issuance of AT1 Securities would be necessary or desirable, including in connection with, or for the purposes of complying with or maintaining compliance with, the regulatory requirements applicable to the Company and its subsidiaries from time to time; and (b) subject to applicable law and regulation, at such conversion prices (or such maximum and minimum conversion price methodologies) as may be determined by the Directors from time to time, such authority to expire at the end of the next AGM of the Company (or if earlier, at the close of business on 31 March 2023) (unless previously renewed, varied or revoked by the Company in a general meeting), but, in each case, the Company may, before the authority expires, make an offer or agreement which would, or might, require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority had not expired. References in this resolution 18 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Act) are to the nominal amount of shares that may be allotted pursuant to the rights.

Disapplication of pre-emption rights in connection with AT1 Securities

19 That, in addition to any powers granted under resolutions 16 and 17, and all other existing authorities to allot equity securities which remain in full force and effect, and subject to the passing of resolution 18, and in accordance with section 570 of the Companies Act 2006 (the 'Act'), the Directors be generally empowered to allot equity securities (as defined in section 560(1) of the Act) wholly for cash pursuant to the authorities conferred in resolution 18, up to an aggregate nominal amount of £37,900,000 in connection with any issue of further Additional Tier 1 securities, as if section 561 of the Act did not apply to any such allotment, such authority to expire at the end of the next AGM of the Company (or if earlier, at the close of business on 31 March 2023) (unless previously renewed, varied or revoked by the Company in a general meeting), but the Company may, before the power expires, make an offer or agreement which would, or might, require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

Make market purchase of own shares

20 That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make one or more market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 10 pence each ('ordinary shares'), provided that:

- A. the maximum aggregate number of ordinary shares authorised to be purchased is 144,151,422 (representing approximately 10% of the issued ordinary share capital) minus the number of ordinary shares purchased pursuant to the contingent purchase contract proposed to be approved under resolution 21; and
- B. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 10 pence (being the nominal value of an ordinary share) and the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:
 - i. an amount equal to 5% above the average middle-market value of an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out,

such power to apply until the end of the next AGM of the Company (or, if earlier, until the close of business on 31 March 2023) (unless previously revoked or varied by the Company in a general meeting) but, in each case, so that the Company may enter into a contract to purchase ordinary shares under this authority which will or may be completed or executed wholly or partly after the expiry of the authority and the Company may purchase ordinary shares pursuant to any such contract as if the power had not expired.

Contingent purchase contract

21 That the terms of a contingent purchase contract between the Company and Citigroup Global Markets Australia Pty Limited ('Citi') as identified in the contract (a draft of which is produced to the Meeting and initialled by the Chairman for the purposes of identification) ('CP Contract'), providing for off-market purchases (as defined in section 693(2) of the Companies Act 2006) by the Company of its ordinary shares of 10 pence each from Citi, those ordinary shares having been transmuted from CHESSE Depositary Interests ('CDIs'), and purchased by Citi at the direction of the Company, be and are hereby approved, provided that:

- A. the maximum aggregate number of ordinary shares authorised to be purchased pursuant to the CP Contract is 144,151,422 (representing approximately 10% of the issued ordinary share capital) minus the number of ordinary shares purchased pursuant to the authorities granted by resolution 20; and
- B. the minimum price (exclusive of expenses) which may be paid by Citi for each CDI is the Australian dollar equivalent of 10 pence per CDI and the maximum price (exclusive of expenses) which may be paid by Citi for each CDI is the highest of:
 - i. an amount equal to 5% above the average closing prices for CDIs for the previous five business days preceding the day on which the Company instructs Citi to purchase CDIs on which sales of CDIs were recorded on the Australian Securities Exchange; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid for a CDI on the trading venue where the purchase is carried out;
- C. the price to be paid by the Company for such ordinary shares is the price paid by Citi for the relevant CDI plus expenses; and
- D. the authority to purchase CDIs pursuant to the CP Contract shall only apply until the end of the next AGM of the Company (or, if earlier, until the close of business on 31 March 2023) (unless previously revoked or varied by the Company in a general meeting), provided that Citi may purchase CDIs under this authority wholly or partly after the expiry of the authority as if the authority had not expired pursuant to an instruction validly given by Virgin Money under the CP Contract before the expiry of the authority.

Authority to make political donations

22 That in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act') the Company and all companies that are subsidiaries of the Company at any time during the period commencing on the date of the meeting at which this resolution is passed and ending at the conclusion of the next AGM of the Company or, if earlier, until the close of business on 31 March 2023, be and are hereby authorised:

- A. to make political donations to political parties and/or independent election candidates (as such terms are defined in sections 363 and 364 of the Act), not exceeding £100,000 in total;
- B. to make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Act), not exceeding £100,000 in total; and
- C. to incur political expenditure (as such term is defined in section 365 of the Act), not exceeding £100,000 in total,

and provided that the aggregate of (A), (B) and (C) shall not exceed £100,000 and provided that the maximum amounts referred to in (A), (B) and (C) may comprise sums in different currencies which shall be converted at such rate as the Directors may in their absolute discretion determine to be appropriate.

All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisations or approvals.

7 January 2022

By order of the Board
For and on behalf of Virgin Money UK PLC
Registered in England and Wales – No. 09595911



Lorna F. McMillan
Group Company Secretary

Registered office:
Virgin Money UK PLC
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Explanatory notes

Resolution 1 (Ordinary Resolution)

Annual Report and Accounts

The Board asks that shareholders receive the Company's Annual Report and Accounts for the financial year ended 30 September 2021.

Resolution 2 (Ordinary Resolution)

Directors' Annual report on remuneration

This resolution seeks shareholder approval for the Directors' Annual report on remuneration (including the annual statement of the Committee Chair) which can be found on pages 116 to 141 (inclusive) of the 2021 Annual Report and Accounts. The Directors' Annual report on remuneration (pages 132 to 141) gives details of the implementation of the Company's payments and share awards made to the Directors in connection with their performance during the year ended 30 September 2021. This vote is advisory in nature and will not affect the way in which the remuneration arrangements have been implemented.

The Company's auditors during the year, Ernst & Young LLP, have audited those parts of the Directors' remuneration report that are required to be audited and their Report may be found on pages 237 to 244 (inclusive) of the 2021 Annual Report and Accounts.

Resolution 3 (Ordinary Resolution)

Dividend

This resolution will give the Board the authority to pay the recommended final dividend of 1p per ordinary share in the Company in respect of the full financial year ended 30 September 2021 to be payable on 11 March 2022 to all shareholders and CDI holders who are on the register of members or register of CDI holders (as appropriate) at close of business in London and Melbourne respectively on 11 February 2022.

Resolutions 4 to 12 (Ordinary Resolutions)

Election and re-election of the Directors

During the year, Clifford Abrahams and Elena Novokreshchenova were appointed to the Board. In accordance with the Company's Articles of Association, they will each retire at this year's AGM and resolutions 4 and 9 propose their election by the Company's shareholders. The Board believes that their balance of knowledge and skills combined with their business experience, makes a significant contribution to the proper function of the Board and its Committees.

In addition, in accordance with the provisions of the UK Corporate Governance Code, all other Directors will retire at this year's AGM and will submit themselves for re-election under resolutions 5 to 8 (inclusive) and 10 to 12 (inclusive).

In the case of David Bennett, the Board is of the opinion that his significant and in-depth knowledge and experience of the Company and its subsidiaries (the 'Group') combined with his external business experience enables him to provide effective leadership of the Board and to continue to make a positive contribution to the Group's ongoing business.

In the case of each of Paul Coby, Geeta Gopalan, Elena Novokreshchenova, Darren Pope and Tim Wade, the Board considers that they are each independent in character and judgement and each provides a strong, non-executive presence on the Board. Amy Stirling is not considered by the Board to be independent as her appointment as a Non-Executive Director is pursuant to the right of Virgin Enterprises Limited to nominate a director under the terms of a brand licence agreement between the Company and Virgin Enterprises Limited. As announced by the Company on 3 December 2021, Amy has informed the Company of her intention to step down as Non-Executive Director by the summer of 2022 on a date to be agreed between the Company and Virgin Enterprises Limited. Until that point Amy will remain on the Board and as such is standing for re-election at the AGM.

The Governance and Nomination Committee has concluded that each Director is able to continue to perform effectively and demonstrate substantial commitment to their roles.

Further information about the Board's collective achievements during the year is given in the Corporate governance report contained within the 2021 Annual Report and Accounts on pages 76 to 82 (inclusive). Biographies and details of the skills, experience and contribution of each of the Directors seeking election or re-election are given below.

The Board unanimously recommends the election or re-election respectively of each of these Directors.

Resolution 4 (Ordinary Resolution)

**Clifford Abrahams,
Executive Director and Chief Financial Officer
Joined the Group
March 2021**

Skills, experience and contribution

- > Extensive international executive experience at leading financial services businesses
- > Deep experience as Chief Financial Officer
- > Significant strategic and financial experience, including on integration and digital transformation

Clifford brings extensive executive experience across international financial services to the Board. His broad knowledge gained as a Chief Financial Officer (CFO) of publicly listed financial services companies is of great value to the Board. Clifford's proven track record of delivery of commercial results, risk management and business change and development including digital propositions is crucial to supporting Virgin Money in the delivery of its strategy. Prior to joining Virgin Money, Clifford was Group CFO at ABN AMRO Bank having joined in that role in 2017. Previous roles include Group CFO at the Dutch insurer Delta Lloyd Group, ten years at Aviva in several senior financial roles including CFO of Aviva Investors, CFO of UK & Ireland Life Insurance and CFO of UK & Ireland General Insurance. In the early part of his career Clifford spent twelve years at Morgan Stanley in the Financial Institutions Group most latterly as Managing Director.

External appointments

None.

Resolution 5 (Ordinary Resolution)**David Bennett, Chairman****Joined the Group**

October 2015 and became Chairman May 2020

Skills, experience and contribution

- > Deep experience gained over 35 years in retail banking and financial services
- > Extensive experience in strategic planning and implementation
- > Significant board governance experience including at chairman level
- > Credibility with stakeholders
- > Strong leadership qualities

David is an experienced Chairman and Non-Executive Director. He brings extensive experience of retail banking, strategy, risk management, corporate activity and organisation, operational and structural change gained from his long career in financial services. He has the governance expertise and external insight required to lead an effective Board which is critical to the long-term success of the Group. Prior to becoming Chairman in 2020, David had been Deputy Chairman since 2015 and therefore has the experience of the Group and track record needed to support the Board and executive in delivering the medium and longer-term strategy. His extensive business career includes time as Group Finance Director of Alliance & Leicester plc for six years before becoming its Group Chief Executive. Following the acquisition of Alliance & Leicester plc by Banco Santander he was Executive Director on the Board of Abbey National plc. He was formerly Chairman of Homeserve Membership Limited and Together Financial Services Limited, was a Non-Executive Director on the Board of Bank of Ireland (UK) PLC and has significant Non-Executive Director experience in listed environments which has included easyJet plc and CMC Markets PLC.

External appointments

Chairman of Ashmore Group plc, Non-Executive Director of PayPal (Europe) S.a.r.l et Cie, S.C.A and Non-Executive Board member of The Department for Work & Pensions.

Resolution 6 (Ordinary Resolution)**Paul Coby, Independent Non-Executive Director****Joined the Group**

June 2016

Skills, experience and contribution

- > Extensive information technology, e-commerce and digital transformation experience
- > Deep experience as a Chief Information Officer
- > Strong board governance and risk management experience across diverse industries
- > Significant experience in IT strategy development and implementation

Paul's extensive experience as a Chief Information Officer (CIO) gained over 20 years at Johnson Matthey, John Lewis and BA is highly relevant to the Group's digital strategy. His experience in leading digital transformation, delivering technology enabled change, cyber defence and IT operational excellence enable him to bring invaluable specialist insight to the Board. Paul is currently CIO at Johnson Matthey a FTSE 100 global leader in sustainable

technologies. Johnson Matthey applies its scientific expertise to enable cleaner air, improved health and the more efficient use of the world's natural resources, underpinned by digital technology with a diverse team across multiple countries. Prior to joining Johnson Matthey he was the first John Lewis partnership CIO responsible for creating a unified IT function and an integrated cyber security programme. He spent 10 years as BA's CIO and was accountable for the design, development and operation of BA's IT and eCommerce strategy. The Board also benefits from Paul's strong board governance experience, his previous roles having included Chairman of SITA (Société Internationale de Télécommunications Aéronautiques), Non-Executive Director at Pets at Home Group plc and at P&O Ferries Limited, Chairman of the eSkills UK CIO Board which created Computer Clubs for Girls, and Chairman of the oneworld CIO Group.

External appointments

Chief Information Officer of Johnson Matthey PLC.

Resolution 7 (Ordinary Resolution)**David Duffy, Executive Director and Chief Executive Officer****Joined the Group**

June 2015

Skills, experience and contribution

- > Extensive retail and commercial banking experience in the UK and internationally built over a period of more than 30 years
- > Significant strategic and financial leadership experience including strategic planning and development, business and cultural transformation
- > Proven ability to build and lead strong management teams
- > Deep industry understanding and credibility with key stakeholders

David has over three decades of extensive experience in banking and financial services in both the UK and internationally. He brings deep industry understanding to the Board as well as strong executive leadership which is critical to his role as Chief Executive Officer (CEO). His drive, energy and commitment to customers as well as his proven ability to build and lead strong management teams and transform businesses brings significant value to all of Virgin Money's stakeholders. Prior to joining the Group, David was CEO at Allied Irish Banks plc and previously of Standard Bank International where he had responsibility for operations in the UK, Europe, Latin America and Asia. He was also previously Head of Global Wholesale Banking Network with ING Group and President and Chief Executive of the ING wholesale franchises in the United States and Latin America. David is a past president of the Banking and Payments Federation of Ireland and a past Director of the European Banking Federation.

External appointments

Senior Independent Director of UK Finance Limited, the industry body representing leading firms providing finance, banking, markets and payments-related services in or from the UK, member of the Confederation of British Industry (CBI) President's Committee, an advisory body providing advice to the President and CBI executive on all issues of national importance, HM Treasury Fintech Envoy for England and a Board member of The Northern Powerhouse Partnership.

Resolution 8 (Ordinary Resolution)**Geeta Gopalan, Independent Non-Executive Director****Joined the Group**

October 2018

Skills, experience and contribution

- > Extensive business leadership, management and board experience
- > Experience in the UK and internationally across a range of industries including financial services, retail banking, payments, digital innovation and the social sector
- > Deep understanding of the digital economy and interest in emerging technologies
- > Strong strategic, risk and governance experience

Geeta's extensive financial services, retail banking and payments industry experience gained over more than 25 years strengthen the Board. Her understanding of the digital economy and interest in emerging technologies including the use of data and analytics in financial services enhance Board discussions with respect to the Group's digital strategy in particular. Her extensive experience in the retail banking and payments industries means she has a strong focus on customer conduct and fairness considerations and in delivering customer-focused outcomes. Her broad risk and governance experience is highly relevant to her role as Chair of the Risk Committee. Geeta was formerly Executive Chair of Monitise Europe, a Non-Executive Director at VocaLink and Vice Chair of the Big Lottery Fund England, one of the largest funders of the third sector in England. Among the many roles in her career, Geeta was Director of Payment Services with HBOS plc and previously Managing Director, UK Retail Bank and Business Development Head EME at Citigroup. She is a chartered accountant.

External appointments

Senior Independent Director and Chair of the Audit Committee of Funding Circle Holdings Plc, Non-Executive Director and Chair of the Remuneration Committee of Ultra Electronic Holdings Plc, Non-Executive Director and Chair of the Risk Committee at Wizink Bank S.A. and Trustee of the Old Vic Theatre Trust 2000.

Resolution 9 (Ordinary Resolution)**Elena Novokreshchenova, Independent Non-Executive Director****Joined the Group**

March 2021

Skills, experience and contribution

- > Extensive experience in leading disruptive technology organisations across a range of sectors and growth stages
- > Proven track record in formulating and executing on digital strategy and transformation
- > Deep understanding of delivering value within innovative customer-centric businesses
- > Significant strategic and risk management experience

Elena's extensive understanding of customer-centric digital first organisations and the technology ecosystem gained over a 20-year international career, brings a wealth of experience to the Board. Elena's most recent role was Executive Vice President of International at Remitly, a leading disruptor in the app first digital remittance space, appointed to internationalise, scale and drive company growth as a leading digital money transfer provider. Prior to this, Elena held senior tech product and general management positions at Expedia Inc. She also brings an invaluable strategic perspective from her time spent in the management consulting role at Strategy& (part of PricewaterhouseCoopers LLP) as well as a strong financial acumen from her risk and debt finance roles at Barclays PLC.

Elena is a strong advocate for diversity and inclusion in the technology sector and is a member of the 'Women in Payments Group' and the Worshipful Company of International Bankers. She is a regular speaker at technology summits and forums.

External appointments

None.

Resolution 10 (Ordinary Resolution)**Darren Pope, Independent Non-Executive Director****Joined the Group**

October 2018

Skills, experience and contribution

- > Extensive retail banking and financial services background
- > Significant board level strategic and financial leadership experience including investor relations, strategy, corporate development, treasury and finance
- > Governance and deep regulatory experience
- > Strong experience of boards at both executive and non-executive level

Darren brings considerable and highly relevant experience in retail banking and financial services from a career spanning more than 30 years during which he held senior and board level positions as a Chief Financial Officer (CFO) and finance director. His in-depth understanding of financial and risk matters and experience of managing relations with investors and regulators provides an excellent foundation for his role as Chair of the Remuneration Committee. Darren has strong experience of board governance including as a senior independent director and as chair of audit committees. His previous appointments include CFO of TSB Bank plc where he took the lead role in the divestment of the TSB business from Lloyds Bank plc and its subsequent IPO and takeover. Prior to that he held several executive and senior retail banking and finance roles at Lloyds Banking Group plc.

External appointments

Senior Independent Director and Chair of the Audit Committee of Equiniti Group plc, Senior Independent Director and Chair of the Audit Committee at Network International Holdings plc and Non-Executive Chairman at Silicon Valley Bank UK Ltd.

Resolution 11 (Ordinary Resolution)**Amy Stirling, Non-Executive Director**

Joined the Group

October 2018

Skills, experience and contribution

- > Extensive financial leadership, management and board experience
- > Experience across a range of sectors including telecommunications, financial services and commerce
- > Significant experience in strategic planning and implementation
- > Chartered accountant and experienced Chief Financial Officer

Amy's extensive strategic and financial leadership experience gained over a number of years and recent and relevant financial experience as a Chief Financial Officer (CFO) strengthen the Board and enables her to provide key input on the development of the Group's strategy. She also brings invaluable brand and consumer perspectives and insights from her role as CFO at the Virgin Group which spans a broad range of industries and core consumer sectors including travel & leisure; telecommunications & media; music & entertainment; health & wellness; and financial services. Amy has considerable experience of boards at both executive and non-executive level. Her previous appointments include Non-Executive Director and Chair of the Audit & Risk Committee at the UK Cabinet Office, Non-Executive Director and Chair of the Audit Committee at Pets at Home Group plc, CFO of The Princes Trust and CFO at TalkTalk Telecom Group Plc.

External appointments

CFO of the Virgin Group and Non-Executive Director of RIT Capital Partners plc where she chairs the Audit and Risk Committee and is a member of the Valuation Committee. Trustee of Virgin Unite, the entrepreneurial charitable foundation of the Virgin Group focused on social and environmental issues.

Resolution 12 (Ordinary Resolution)**Tim Wade, Senior Independent Non-Executive Director**

Joined the Group

September 2016

Skills, experience and contribution

- > Deep financial services experience including banking and insurance
- > Considerable board experience including as an audit committee chair
- > Deep knowledge of accounting, auditing and associated regulatory issues
- > Chartered accountant and experienced Chief Financial Officer

Tim's background as an experienced Chief Financial Officer (CFO), his breadth of financial services experience and the industry knowledge he has gained from over 20 years at both executive and non-executive director level is excellent grounding for his role as Chair of the Audit Committee. His extensive accounting, financial services audit, prudential oversight and corporate governance knowledge, including considerable experience as an audit committee chair, strengthen the Board. His previous non-executive director roles include Macquarie Bank International Limited, Friends Life Group Limited, Monitise plc and The Access Bank UK Limited. He was a Managing Director at AMP Group, responsible for both its Bank and the Virgin Direct (now Virgin Money) joint venture. Earlier in his career he was Group CFO at Colonial Limited in Melbourne, Australia where he oversaw the company's IPO and was involved in its acquisition by Commonwealth Bank.

External appointments

Non-Executive Director and Chair of the Audit Committee of RBC Europe Limited and Non-Executive Director and Chair of the Audit and Risk Committee of Chubb Underwriting Agencies Limited.

Resolution 13 (Ordinary Resolution)**Re-appointment of Auditors**

The Company is required at each general meeting at which accounts are presented to shareholders to appoint auditors to hold office until the next such meeting. The Audit Committee has assessed the effectiveness, independence and objectivity of the auditors, Ernst & Young LLP, and concluded that the external auditors were in all respects effective. Resolution 13, which has been recommended to the Board by the Audit Committee, seeks the re-appointment of Ernst & Young LLP as auditors of the Company to hold office until the next general meeting at which accounts are presented.

Resolution 14 (Ordinary Resolution)**Remuneration of Auditors**

Resolution 14 will, if passed, authorise the Audit Committee to set the remuneration of the external auditors.

Resolution 15 (Ordinary Resolution)**Directors' general authorities to allot shares**

Paragraph (A) of resolution 15 seeks authority for the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £48,050,474 (representing 480,504,741 ordinary shares of 10 pence each) less any shares or rights granted pursuant to paragraph (B) of resolution 15. Paragraph (B) of resolution 15 seeks authority for the Directors to allot ordinary shares up to a nominal amount of £96,100,948 (representing 961,009,482 ordinary shares of 10 pence each) provided that these shares are allotted for cash only to existing shareholders pursuant to a rights issue less any shares or rights granted pursuant to paragraph (A) of resolution 15.

The aggregate nominal value of the shares for which authority to allot under resolution 15 is sought is equivalent to two-thirds of the nominal issued ordinary share capital of the Company as at 7 January 2022, being the latest practicable date prior to publication of the Notice.

This authority being sought renews the authority given to Directors at last year's AGM and is in line with the Share Capital Management Guidelines ('IA Guidelines') issued by the Investment Association ('IA'). The IA is a UK body which represents institutional investors and the guidelines it issues represents the expectations of its members.

The IA Guidelines state that, in addition to Directors' requests for authorisation to allot new shares in an amount up to one-third of a Company's existing issued ordinary share capital (as proposed in paragraph (A) of resolution 15), IA members will regard as routine any requests to authorise the allotment of shares in an amount up to a further one-third (as proposed in paragraph (B) of resolution 15), provided that any shares allotted in an amount exceeding one-third are used solely for a rights issue and that the authority is only valid until the next AGM.

The authorities sought under paragraphs (A) and (B) of resolution 15 will expire on the earlier of 31 March 2023 and the conclusion of the next AGM of the Company (unless otherwise varied, revoked or renewed).

The Directors have no present intention to exercise either of the authorities sought under resolution 15 and are requesting the authorities only to ensure that the Company maintains the maximum flexibility permitted to manage its capital resources.

If passed, the authorities granted pursuant to resolution 15 will exist in addition to the allotment authorities relating to: i) the issue of shares up to an aggregate nominal value of £200,000,000 pursuant to the terms of a conduct indemnity deed entered into between the Company and National Australia Bank in connection with the demerger (the 'Conduct Indemnity Authority') and ii) the issuance of shares in connection with the conversion of the Existing AT1 Securities (the 'Existing AT1 Securities Authority').

If each of resolutions 15 and 18 are passed, the authorities granted pursuant to resolution 15 will also exist in addition to the authorities granted pursuant to resolution 18.

The 'Existing AT1 Securities' referred to above comprise the following obligations of the Company: (i) the £450,000,000 8 per cent fixed rate reset perpetual subordinated contingent convertible notes and (ii) the £250,000,000 9.25 per cent fixed rate reset perpetual subordinated contingent convertible notes.

The conversion of the Existing AT1 Securities at their current conversion prices would result in the issue of ordinary shares of an aggregate nominal value of approximately £58,900,000.

As at 7 January 2022 (being the latest practicable date prior to publication of the Notice), the Company did not hold any ordinary shares in treasury.

Resolutions 16 and 17 (Special Resolutions)**General disapplication of pre-emption rights**

The Pre-emption Group's Statement of Principles, as updated in March 2015, supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 5% of the issued ordinary capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, resolution 16 allows the Directors to allot shares and sell treasury shares for cash on a non-pre-emptive basis, i.e. without first having to offer them to existing shareholders in proportion to their holdings, up to a nominal value of £7,207,571 (representing 72,075,711 ordinary shares of 10 pence each). This aggregate nominal amount represents approximately 5% of the total issued ordinary share capital of the Company as at 7 January 2022, being the latest practicable date prior to publication of the Notice. On that date the Company did not hold any shares in treasury.

The Pre-emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and sales of treasury shares for cash representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used in connection with an acquisition or specified capital investment.

The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group in May 2016, the purpose of resolution 17 is to authorise the Directors to allot new shares pursuant to the allotment authority given by resolution 15, or sell treasury shares for cash up to a further nominal amount of £7,207,571 (representing 72,075,711 ordinary shares of 10 pence each) equivalent to 5% of the total issued ordinary share capital of the Company as at 7 January 2022, only in connection with an acquisition or specified capital investment which is announced contemporaneously with an allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment or sale. If the authority given in resolution 17 is used, the Company will publish details of the allotment or sale in the next Annual Report and Accounts.

If passed, the authorities granted pursuant to resolutions 16 and 17 will exist in addition to the disapplication of pre-emption rights authorities currently in existence relating to the Conduct Indemnity Authority and the Existing AT1 Securities Authority. If each of resolutions 16, 17 and 19 are passed, the authorities granted pursuant to resolutions 16 and 17 will also exist in addition to the authorities granted pursuant to resolution 19.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non-pre-emptive basis in an amount exceeding 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, other than with prior consultation with shareholders or in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and disclosed in the announcement of the allotment or sale.

The authorities sought under resolutions 16 and 17 will expire on the earlier of 31 March 2023 or the conclusion of the next AGM of the Company (unless otherwise varied, revoked or renewed).

Resolution 18 (Ordinary Resolution)**Directors' authorities to allot equity securities in connection with AT1 Securities**

Resolution 18 seeks authority for the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £37,900,000 (representing 379,000,000 ordinary shares of 10 pence each) in connection with the issue of further Additional Tier 1 securities where the Directors consider these necessary or desirable including in connection with, or for the purposes of complying with or maintaining compliance with the regulatory requirements applicable to the Company and its subsidiaries, and subject to applicable law and regulation, at conversion prices or in accordance with conversion methodologies determined by the Directors.

The authority sought under resolution 18 will expire at the end of the next AGM of the Company (or if earlier, at the close of business on 31 March 2023) (unless previously renewed, varied or revoked by the Company in a general meeting).

If passed, the authorities granted pursuant to resolution 18 will exist in addition to the allotment authorities currently in existence relating to the Conduct Indemnity Authority and the Existing AT1 Securities Authority and, if passed, the authorities granted pursuant to resolution 15.

Resolution 19 (Special Resolution)**Dis-application of pre-emption rights in connection with AT1 Securities**

Resolution 19 allows the Directors to allot shares or grant rights to subscribe for, or to convert any security into, shares on a non-pre-emptive basis pursuant to the authorities granted by resolution 18 up to a nominal value of £37,900,000 (representing 379,000,000 ordinary shares of 10 pence each) in connection with any issue of additional AT1 securities, in each case as if section 561 of the Act (existing shareholders' right of pre-emption), to the extent applicable, did not apply to any such allotment.

The authorities sought under resolution 19 will expire at the end of the next AGM of the Company (or if earlier, at the close of business on 31 March 2023) (unless previously renewed, varied or revoked by the Company in a general meeting).

If passed, the authorities granted pursuant to resolution 19 will exist in addition to the disapplication of pre-emption rights authorities relating to the Conduct Indemnity Authority and the Existing AT1 Securities Authority, and if passed, the authorities granted pursuant to resolutions 16 and 17.

Resolution 20 (Special Resolution)**Authority to make market purchases of own shares**

The authority being sought under Resolution 20 renews the authority given to Directors at last year's AGM and pursuant to that authority there have been no ordinary shares that have been repurchased during the year. Resolution 20, which will be proposed as a special resolution, seeks shareholders' approval of the purchase by the Company of a maximum number of shares which, taken together with any ordinary shares purchased by the Company pursuant to resolution 21 is 144,151,422 ordinary shares representing approximately 10% of the issued share capital of the Company as at 7 January 2022 (being the latest practicable date prior to the publication of the Notice).

The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in the future.

The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally and would lead to an increase in the Company's earnings per share.

Any purchase of ordinary shares would be by means of market purchases.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any ordinary shares the Company may purchase as treasury shares. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 10 pence, its nominal value. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average middle market value for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

The Company has no options or warrants outstanding and has only granted conditional awards. Further details on the Company share schemes are included in the Annual Report and Accounts.

This authority will expire at the end of the next AGM of the Company (or if earlier, until the close of business on 31 March 2023) (unless previously renewed, varied or revoked by the Company in a general meeting).

**Resolution 21 (Special Resolution)
Contingent Purchase Contract ('CP Contract')**

The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 20 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act.

The authority being sought by resolution 21 will allow the Company to make off-market purchases of ordinary shares implemented by entering into the CP Contract with Citigroup Global Markets Australia Pty Limited ('Citi'). It is proposed that Citi would buy CDIs on the Australian Securities Exchange and then convert those CDIs into ordinary shares ('Converted Shares').

The Company would then have an obligation to buy any Converted Shares from Citi up to a maximum as explained below.

Section 694 of the Act provides that the terms of any off-market buy-back contract must be approved by shareholders. Resolution 21, which will be proposed as a special resolution, seeks shareholders' approval of the terms of the CP Contract pursuant to which the Company will purchase a maximum number of Converted Shares which, taken together with any ordinary shares purchased by the Company pursuant to resolution 20, would be limited to 144,151,422 ordinary shares representing approximately 10% of the issued share capital of the Company as at 7 January 2022 (being the latest practicable date prior to the publication of the Notice).

The Directors have no present intention of exercising the authority to make off-market purchases. However, the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority pursuant to this resolution and resolution 20 only when to do so would be in the best interests of the Company and of its shareholders generally and would lead to an increase in the Company's earnings per share.

Under the terms of the CP Contract, the minimum price (exclusive of expenses) which may be paid by Citi for a CDI is the Australian dollar equivalent of 10 pence per CDI. The maximum price (exclusive of expenses) which may be paid by Citi for a CDI is the highest of (i) an amount equal to 5% above the average closing price for a CDI for the previous five business days preceding the day on which the Company instructs Citi to purchase CDIs on which sales of CDIs were recorded on the Australian Securities Exchange and (ii) the higher of the price of the last independent trade and the highest current independent bid for a CDI on the trading venue where the purchase is carried out. The price to be paid by the Company for a Converted Share is the price paid by Citi for the relevant CDI plus expenses.

Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares.

The authority to purchase shares under the CP contract will expire on the earlier of 31 March 2023 and the conclusion of the next AGM of the Company (unless otherwise varied, revoked or renewed).

A draft of the CP Contract referred to in this resolution is available for inspection by members of the Company at the Company's registered office at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL, United Kingdom during office hours from the date of this notice up to and including 17 February 2022 until the conclusion of the AGM.

**Resolution 22 (Ordinary Resolution)
Authority to make political donations**

It is the Company's policy not to make any donations to political parties or incur political expenditure within or outside of the EU within the ordinary meaning of those words. However, given the wide definition of donations and expenditure within the Act, activities which form part of the regular operations of the Company such as communicating with government at local, national and European level and funding events to which politicians are invited, may be covered.

Part 14 of the Act requires companies to obtain shareholders' authority for donations to registered parties and other political organisations totalling more than £5,000 in any 12-month period and for any political expenditure, subject to limited exceptions.

The Board seeks to obtain authority in accordance with sections 366 and 367 of the Act for the Group to make political donations or incur political expenditure, as defined in sections 364 and 365 of the Act respectively, not exceeding £100,000 in aggregate during the period from the date of the Meeting to the conclusion of the Company's next AGM or 31 March 2023, whichever is earlier.

This authority is similar to that given by shareholders at the AGM in February 2021 and is a precautionary measure to ensure that the Group does not inadvertently breach the Act. This authority is being sought for prudence and will not be used to make political donations within the normal meaning of that expression.

General information

Publication of audit concerns

Under section 527 of the Companies Act 2006 (the 'Act'), shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act.

Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes consideration of any statement that the Company has been required under section 527 of the Act to publish on a website.

Electronic publication

A copy of this Notice, and other information required by section 311A of the Act, can be found at www.virginmoneyukplc.com.

Electronic addresses

Shareholders and CDI holders are advised that they may not use any electronic address provided in this Notice or any related documents (including the Proxy Form or CDI Voting Instruction Form) to communicate with the Company for any purpose other than those expressly stated.

Documents on display

The following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the registered office of the Company at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL, United Kingdom until the conclusion of the AGM: (i) copies of the Executive Directors' service agreements; (ii) copies of the Non-Executive Directors' letters of appointment; and (iii) a copy of the CP Contract between the Company and Citi.

Total voting rights

As at 7 January 2022 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 1,441,514,224 ordinary shares of 10 pence, carrying one vote each. There were no shares held in treasury.

Listing Rule 9.8.6 updates to disclosures

The Company provided details on page 141 of the Company's Annual Report and Accounts 2021 of ordinary shares beneficially owned by Directors as at 30 September 2021. As required pursuant to Listing Rule 9.8.6, the table below provides updated details of ordinary shares beneficially owned for the period from 30 September 2021 to 7 January 2022 being the date of this Notice.

Director	Ordinary shares beneficially owned as at 30 September 2021	Transactions during period from 30 September 2021 to 7 January 2022	Number of shares	Notes	Ordinary shares beneficially owned as at 7 January 2022
David Duffy	979,459	26/11/2021	19,663	Share purchase	
		26/11/2021	17,852	Share purchase	
		09/12/2021	21,421	Net number of shares of vesting from 2021 DEP	
		20/12/2021	4,642	Net number of shares of vesting from 2017 LTIP	
		20/12/2021	72,431	Net number of shares of vesting from 2018 LTIP	
		20/12/2021	7,012	Net number of shares of vesting from 2017 DEP	1,122,480
Clifford Abrahams	50,000	26/11/2021	30,000	Share purchase	
		26/11/2021	30,000	Share purchase	
		10/12/2021	7,038	Net number of shares of vesting from 2021 DEP	117,038
David Bennett	40,338	None			40,338
Paul Coby	11,928	None			11,928
Geeta Gopalan	7,932	None			7,932
Elena Novokreshchenova	–	None			–
Darren Pope	11,785	None			11,785
Amy Stirling	–	None			–
Tim Wade	50,000	None			50,000

Voting information for holders of ordinary shares other than CDI holders

Entitlement to vote at the AGM

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, as amended, and section 360B of the Act, to be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 11.00pm (GMT) on 15 February 2022 (or, in the event of any adjournment at 11.00pm (GMT) on the date which is two working days before the time of the adjourned AGM). Changes to entries on the Register of Members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the AGM.

Voting ahead of the AGM

Your vote is important whether you are able to attend the AGM or not and you are strongly encouraged to vote on all resolutions by completing and returning a Proxy Form to the Company's Registrar, Computershare, either in hard copy or online as set out below.

Voting on all resolutions will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting.

Proxy voting

Make your vote count. If you cannot attend and vote at the AGM, you can still vote by proxy either by:

- > Completing and returning the Proxy Form enclosed with this Notice to the Company's Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom as soon as possible, but in any event so as to arrive no later than 9.00am (GMT) on 15 February 2022 (or, in the event of any adjournment, so as to arrive no later than two working days before the time appointed for the meeting).
- > Registering your proxy vote electronically by logging on to the Registrar's website, www.investorcentre.co.uk/eproxy using your Control Number, the Shareholder Reference Number (SRN) and PIN (printed on the Proxy Form) or by using the CREST electronic proxy appointment service. Electronic appointments and/or voting instructions must be received by Computershare Investor Services PLC no later than 9.00am (GMT) on 15 February 2022. Please note that any electronic communication sent to the Company or the Registrar that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the AGM is governed by Computershare Investor Services PLC's conditions of use set out on the website <https://www.investorcentre.co.uk/eproxy> and may be read by logging on to that site.

The number of shares you hold as at 11.00pm (GMT) on 15 February 2022 will determine how many votes you or your proxy will have.

You can appoint more than one proxy in relation to the AGM, provided each proxy is appointed to exercise the rights attaching to different shares held by you.

If a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on a resolution, then when the Chairman votes as proxy on a poll, his current intention is to vote in favour of each of the proposed resolutions. The Chairman will also have discretion as to how to vote on any other resolution which may properly come before the Meeting (e.g. a request for an adjournment). The Chairman's intention necessarily expresses his intention at the date this Notice was printed and prior to circulation to shareholders and therefore, in exceptional circumstances, the Chairman's intention may change subsequently.

Appointing a proxy does not preclude you from attending the Meeting and voting in person.

CREST proxy voting

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 17 February 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual by logging on to the website www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instructions as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 9.00am (GMT) on 15 February 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting system providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

Proxy appointed under power of attorney or other authority

Proxy instructions given under authority on behalf of a holder of ordinary shares must be submitted by mailing a Proxy Form. If the Proxy Form is signed under a power of attorney or other authority on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or other authority or a certified copy is sent to the Company's Registrar, Computershare Investor Services PLC, by 9.00am (GMT) on 15 February 2022 (or, in the event of any adjournment of the AGM, so as to arrive no later than two working days before the time of the adjourned meeting). Persons voting under a power of attorney must do so by using the hard copy Proxy Form.

Indirect investors

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person'), may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may under any such agreement have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

Voting information for CDI holders

Entitlement to vote at the AGM

Only those CDI holders entered in the register of CDI holders of the Company as at 11.00pm (AEDT) on 15 February 2022 (or, in the event of any adjournment on the date which is two working days before the time of the adjourned AGM) are entitled to provide voting instructions to CHES Depository Nominees Pty Limited ('CDN') in respect of the number of CDIs registered in their name at that time. Changes to entries on the register of CDI holders after the relevant deadline will be disregarded in determining the rights of any person to provide voting instructions to CDN in regard to the AGM.

Voting ahead of the AGM

Your vote is important whether you are able to attend the AGM or not and you are strongly encouraged to vote on all resolutions by completing and returning a CDI Voting Instruction Form to the Company's Registrar, Computershare, or by registering your voting instructions online as set out below.

Voting on all resolutions will be conducted by way of a poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting.

Exercising your voting rights

To exercise your voting rights you must complete and return the CDI Voting Instruction Form. There are two different options on the CDI Voting Instruction Form and you must choose one if you want to exercise your voting rights:

Option A: Appoint CDN to exercise your voting rights

Do not select this option if you wish to attend and vote at the Meeting in person.

Appoint CDN to exercise the voting rights attached to the ordinary shares it holds on your behalf. If you choose this option, you must direct CDN how to vote on each of the resolutions by completing Section C of the CDI Voting Instruction Form.

Option B: Instruct CDN to appoint yourself or another person as its proxy

Instruct CDN to appoint yourself or another person (i.e. the Chairman of the Meeting) as its proxy in respect of the ordinary shares it holds on your behalf so that you or the other person can attend the AGM in person and vote on each of the resolutions.

If you do not direct the person how to vote on a resolution, they may vote as they choose. The person you direct CDN to appoint as its proxy does not need to be a shareholder of the Company but must attend the Meeting for their vote to count.

If you instruct CDN to appoint the Chairman of the Meeting as its proxy but do not direct the Chairman how to vote on a resolution, then when the Chairman votes as proxy on a poll, his current intention is to vote in favour of each of the proposed resolutions. The Chairman will also have discretion as to how to vote on any other resolution which may properly come before the Meeting (e.g. a request for an adjournment). The Chairman's intention necessarily expresses his intention at the date this Notice was printed and prior to circulation to security holders and therefore, in exceptional circumstances, the Chairman's intention may change subsequently.

You must choose Option B of the CDI Voting Instruction Form and instruct CDN to appoint yourself as its proxy if you wish to attend and vote at the Meeting in person. If you do not complete Option B of the CDI Voting Instruction Form you will only be able to attend the AGM and speak, you will not be able to vote.

CDI Voting Instruction Forms can be submitted:

- > By mail by sending the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, Australia.
- > Electronically at www.investorvote.com.au. Please note that any electronic communication sent to the Company or the Registrar that is found to contain a computer virus will not be accepted.

To be valid, your CDI Voting Instruction Form must be received by Computershare Investor Services Pty Limited no later than 8.00pm (AEDT) on 15 February 2022 (or, in the event of any adjournment, on the date which is two working days before the time appointed for the meeting). If your CDI Voting Instruction Form is not received by then, it will be disregarded.

The number of CDIs you hold as at 11.00pm (AEDT) on 15 February 2022 will determine how many votes you can exercise.

Voting instructions provided under power of attorney or other authority

Voting instructions given under authority on behalf of a holder of CDIs must be submitted by mailing a CDI Voting Instruction Form. If the CDI Voting Instruction Form is signed under a power of attorney or other authority on behalf of a CDI holder, then the attorney must make sure that either the original power of attorney or other authority or a certified copy is sent to Computershare Investor Services Pty Limited, by 8.00pm (AEDT) on 15 February 2022 (or, in the event of any adjournment of the AGM on the date which is two working days before the time of the adjourned meeting).

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Annual General Meeting location and schedule

The AGM will take place at the offices of

Addleshaw Goddard LLP

Milton Gate
60 Chiswell Street
London EC1Y 4AG
United Kingdom

8.30am Registration desks open

There will be no refreshments available.

9.00am AGM commences

- > Welcome and introduction
- > Opening address
- > Questions and answers
- > Poll vote on all resolutions

AGM closes

Attendance at the Annual General Meeting

COVID-19 Measures

In view of the ongoing COVID-19 pandemic, the Board strongly recommends that you do not attend the AGM in person this year. Anyone choosing to attend the AGM in person will be required to comply with COVID-19 protection measures in place including social distancing, which must be observed, as well as hand sanitising stations which will be available and must be used on entry to the AGM. Attendees will be required to wear a face covering at all times including during the Meeting. Attendees will be required to comply with any additional health and safety measures imposed at the AGM venue, any further instructions from the Company and any change in UK Government guidance in force on the day of the AGM.

You should not attend the AGM if you have (or may have) COVID-19, if you (or anyone you live with) are suffering from COVID-19 symptoms even if those symptoms are mild, if you have come into close contact with someone who has tested positive for COVID-19 or if you are required to self-isolate in accordance with UK Government guidance for any reason. Anyone arriving at the AGM venue with COVID-19 symptoms will not be admitted.

Registration

On arrival at the AGM all those entitled to vote will be required to register and collect a poll card. Shareholders and CDI holders entitled to vote at the AGM will be given instructions on how to fill in the poll card at the Meeting. You may also find it helpful to bring this document with you so that you can refer to it at the AGM.

Please note that if you are a CDI holder and would like to attend and vote at the AGM you must complete Option B of the Voting Instruction Form and appoint yourself as CDN's proxy and return the form in accordance with the instructions on page 18 of this document and the CDI Voting Instruction Form. If you do not complete Option B of the CDI Voting Instruction Form you will only be able to attend the AGM and speak but you will not be able to vote.

Accessibility

Any shareholder or CDI holder with special needs wishing to attend the AGM should contact Computershare so that appropriate arrangements can be made (contact details are provided on page 20). Anyone accompanying a shareholder or CDI holder in need of assistance will be admitted to the AGM.

Security

We thank you in advance for your co-operation with our security staff. Please note that for security reasons, all hand baggage may be subject to examination prior to entry to the AGM. Mobile phones may not be used in the AGM and cameras, video recorders, laptop computers and similar equipment may not be taken into the AGM. Anyone attempting to take photos, record or film proceedings may be asked to leave.

Webcast

The AGM will be webcast live at www.virginmoneyukplc.com/investor-relations/shareholder-information/shareholder-meetings and a recording will be available after the

conclusion of the AGM for a period. This is a view only service and does not allow shareholders to participate in the AGM electronically.

The webcast may include footage of the question and answer session with shareholders and CDI holders present at the AGM in addition to background shots of those in attendance. Photographs may also be taken at the AGM and used in future Group publications. If you attend the AGM in person you may be included in the webcast recording and/or photographs.

Asking questions

Shareholders and CDI holders are strongly encouraged to submit questions on the business of the AGM in advance of the Meeting as explained in the 'Your questions' section on page 2. Any shareholder or CDI holder choosing to attend the AGM will also have the opportunity to ask questions, but we ask you to keep your questions and statements short and relevant to the business of the AGM to allow everyone who wishes to speak the chance to do so.

When called upon to ask your question at the AGM, please be considerate of others who may have waited for some time to ask their question and do not make speeches or ask multiple or repetitive questions.

The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Shareholders' queries

If you have any queries about your shareholding or CDI holding please contact the Company's Registrars, details of which are below:

Australia

Holders of CDIs quoted on the Australian Securities Exchange please contact:

Phone: (within Australia) – 1800 764 308

(outside Australia) – +61 3 9415 4142

Online: www.investorcentre.com/contact

Post: Computershare Investor Services Pty Limited, GPO Box 2975, Melbourne, Victoria 3001 Australia

United Kingdom

Holders of ordinary shares listed on the London Stock Exchange please contact:

Phone: +44 (0)370 707 1172

Online: www.investorcentre.co.uk/contactus

Post: Computershare Investor Services PLC The Pavilions, Bridgwater Road, Bristol BS99 6ZZ United Kingdom

Intentionally blank

Virgin Money UK PLC

Registered number 09595911
(England and Wales)

ARBN 609 948 281
(Australia)

Registered Office:

Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Head Office:

30 St. Vincent Place
Glasgow
G1 2HL

London Office:

15th floor
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB

www.virginmoneyukplc.com