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**FOR IMMEDIATE RELEASE**

**22 May 2024**

**Recommended Cash Acquisition**

**of**

**Virgin Money UK PLC ("Virgin Money")**

**by**

**Nationwide Building Society ("Nationwide")**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Results of Court Meeting and General Meeting**

On 21 March 2024, the boards of Virgin Money and Nationwide announced that they had agreed the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Virgin Money by Nationwide (the "**Acquisition**"). The Acquisition is being implemented by way of a scheme of arrangement between Virgin Money and its shareholders under Part 26 of the Companies Act (the "**Scheme**") and is subject to the terms and conditions set out in the scheme document relating to the Acquisition (the "**Scheme Document**"). The Scheme Document was sent, or made available, to Virgin Money Shareholders and, for information purposes only, to persons with information rights and participants in the Virgin Money Share Plans, on 22 April 2024.

Virgin Money is pleased to announce that, at the Court Meeting and General Meeting held earlier today:

- A. the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- B. the requisite majority of Virgin Money Shareholders voted to pass the Resolutions at the General Meeting.

Full details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in Parts 9 and 10 of the Scheme Document.

**David Bennett, Chairman of Virgin Money UK PLC, commented:**

“The Board of Virgin Money welcomes the outcome of the shareholder meetings that took place earlier today, where shareholders voted strongly in favour of the recommended cash acquisition by Nationwide. We are hopeful that the transaction will complete before the end of the year, subject to the outstanding conditions being satisfied.”

## Voting results of the Court Meeting

The table below sets out the results of the poll to approve the Scheme at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Ordinary Shareholder Voting Record Time.

Results of Court Meeting	Number of Scheme Shareholders who voted	Percentage of Scheme Shareholders who voted (%) <sup>1</sup>	Number of Scheme Shares voted	Percentage of Scheme Shares voted (%) <sup>1</sup>	Number of Scheme Shares voted as a percentage of the issued ordinary share capital eligible to be voted at the Court Meeting (%) <sup>1</sup>
FOR	393	90.76	790,122,165	89.28	60.94
AGAINST	51	11.78	94,870,562	10.72	7.32
TOTAL	433 <sup>2</sup>	102.54 <sup>2</sup>	884,992,727	100.00	68.26

Note:

- All percentages rounded to two decimal places.*
- The total of Scheme Shareholders voting "for" and "against" the resolution exceeds the total number of Scheme Shareholders who voted, as 11 registered members gave instructions for votes to be cast in favour of the resolution in respect of part of their holding of Scheme Shares and against the resolution in respect of another part of their holding of Scheme Shares.*

*Any proxy appointments which gave discretion to the Chair have been included in the vote "For" total.*

## Voting results of the General Meeting

The table below sets out the results of the polls at the General Meeting. Each Virgin Money Ordinary Shareholder entered on the register of members of Virgin Money at the Ordinary Shareholder Voting Record Time present, in person or by proxy, and eligible to vote on the relevant Resolutions was entitled to one vote per Virgin Money Ordinary Share. Each Virgin Money CDI Holder entered on the CDI Register at the CDI Holder Voting Record Time was entitled to instruct CDN as to how to exercise the voting rights attached to the relevant Virgin Money Ordinary Shares underlying their Virgin Money CDIs.

Virgin Group (and any group undertakings of, or person or undertaking under common control with, Virgin Group that acquired Virgin Money Shares prior to the General Meeting (including,

for the avoidance of doubt, Vieco Investments)) were not entitled to vote, and did not vote, on the Virgin Resolution.

Resolutions	VOTES FOR <sup>2</sup>		VOTES AGAINST		TOTAL VOTES	WITHHELD VOTES <sup>3 4</sup>
	Number	% <sup>1</sup>	Number	% <sup>1</sup>	Number	Number
<i>Resolution 1</i>  To give effect to the Scheme, including the amendment of the Virgin Money Articles, as set out in the Notice of General Meeting	787,957,191	89.27	94,697,081	10.73	882,654,272	408,730
<i>Resolution 2</i>  To approve the TMLA Amendment Agreement and Virgin Red Exclusivity Agreement for the purposes of Note 2 on Rule 16.1 of the Takeover Code, as set out in the Notice of General Meeting	599,391,801	86.35	94,710,664	13.65	694,102,465	188,953,264
<i>Resolution 3</i>  To approve the amendment to the Directors' Remuneration Policy, as set out in the Notice of General Meeting	744,987,542	84.43	137,415,916	15.57	882,403,458	653,045

Note:

1 All percentages rounded to two decimal places.

- 2        *Any proxy appointments which gave discretion to the Chair have been included in the vote "For" total.*
- 3        *A withheld vote is not a vote in law and, accordingly, is not counted in the calculation of the proportion of votes "For" and "Against" the resolution concerned.*
- 4        *The votes withheld on the Virgin Resolution also include 188,852,373 Virgin Money Shares held by Virgin Group, any of its group undertakings and any person or undertaking under common control with Virgin Group (including Vieco Investments) and any entity holding Virgin Money Shares on their behalf which were not eligible to vote.*

The number of Virgin Money Ordinary Shares (inclusive of Virgin Money Ordinary Shares underlying Virgin Money CDIs) in issue at 6.00 p.m. on 20 May 2024, being the Ordinary Shareholder Voting Record Time, was 1,296,472,686.

A copy of the Resolutions passed at the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

This announcement should be read in conjunction with the Scheme Document. A copy of the Scheme Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Virgin Money's website at [www.virginmoneyukplc.com/investor-relations/announcements/](http://www.virginmoneyukplc.com/investor-relations/announcements/) and on Nationwide's website at <https://www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/>. A copy of the Scheme Document has also been submitted to the National Storage Mechanism and is available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Unless otherwise defined, all capitalised terms in this announcement have the meaning given to them in the Scheme Document. Unless the context otherwise requires, references in this announcement to Virgin Money Shares and Virgin Money Shareholders include Virgin Money CDIs and Virgin Money CDI Holders, as applicable. All references to times are to London, UK, times unless otherwise stated.

### **Expected Timetable**

The outcome of today's Court Meeting and General Meeting means that Conditions 2(A), 2(B) and 3(A) (as set out in Part 3 of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions and to the further terms set out in the Scheme Document, including the receipt of certain regulatory clearances and the Court sanctioning the Scheme at the Court Hearing.

The expected timetable of principal events for the implementation of the Scheme remains as set out on pages 9 to 10 of the Scheme Document and is also set out in the Appendix to this announcement. The times and dates given in the expected timetable of principal events are based on Virgin Money's and Nationwide's current expectations and may be subject to change. The dates will depend, among other things, on the date upon which: (i) the remaining Conditions are satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. The Scheme is expected to become Effective during calendar Q4 of 2024.

If the Scheme is approved as outlined above, dealings in Virgin Money Ordinary Shares are expected to be suspended from 7.30 a.m. on the Business Day following the Court Hearing. It is intended that the London Stock Exchange and the FCA will be requested, respectively, to

cancel trading in Virgin Money Ordinary Shares on the London Stock Exchange's main market for listed securities and to remove the listing of the Virgin Money Ordinary Shares from the Official List, in each case by 8.00 a.m. on the Business Day following the Effective Date.

Dealings in Virgin Money CDIs are expected to be suspended from 4.00 p.m. (AEST) on the date falling two Australian Business Days prior to the Court Hearing. It is intended that ASX Limited will be requested to remove the listing of Virgin Money from the Australian Securities Exchange on the Australian Business Day following the Effective Date.

If any of the expected times and dates set out in the timetable change, Virgin Money will give notice of this change by issuing an announcement through a Regulatory Information Service and the ASX Market Announcements Platform and, if required by the Panel, posting notice of the change(s) to Virgin Money Shareholders and persons with information rights. Such announcement will be made available on Virgin Money's website at [www.virginmoneyukplc.com/investor-relations/announcements/](http://www.virginmoneyukplc.com/investor-relations/announcements/) and on Nationwide's website at <https://www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/>.

Virgin Money's LEI Number is 213800ZK9VGCYYR6O495.

Announcement authorised for release by Lorna McMillan, Group Company Secretary of Virgin Money.

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Clifford Chance LLP is acting as legal adviser to Virgin Money in connection with the Acquisition.

Slaughter and May is acting as legal adviser to Nationwide in connection with the Acquisition.

***Further information***

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Virgin Money in any jurisdiction in contravention of applicable law. The Acquisition is made and implemented solely pursuant to the terms of the Scheme Document (or if the Acquisition is implemented by way of an Offer, the Offer document), which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or if the Acquisition is implemented by way of an Offer, the Offer document). This announcement does not constitute a prospectus or a prospectus equivalent document.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

## **Disclaimers**

*Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as joint financial adviser for Virgin Money and no one else in connection with the Acquisition and the distribution of this announcement and will not be responsible to anyone other than Virgin Money for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Acquisition or any matter referred to herein.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as joint financial adviser exclusively for Virgin Money and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Virgin Money for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.*

*UBS AG, London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting exclusively for Nationwide and no one else in connection with the Acquisition. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this announcement or any other matter referred to herein.*

## **Information for Overseas Shareholders**

*Unless otherwise determined by Virgin Money and Nationwide or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or form within any Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all other documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdiction.*

*It is the responsibility of each Overseas Shareholder to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.*

*If Nationwide were to elect to implement the Acquisition by means of an Offer, such Offer will be made in compliance with all applicable laws and regulations, including the US tender offer rules, to the extent applicable.*

*The financial information included in this announcement has been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the accounting standards applicable to financial statements of US companies. US generally accepted accounting principles differ in certain respects from International Financial Reporting Standards. None of the financial information in, or incorporated by reference into, this announcement has been audited in accordance with auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Standards Oversight Board (United States). US persons should note that the Scheme relates to shares of an English company that is a "foreign private issuer" as defined in Rule 3b-4 under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"), and the Scheme will be governed by the laws of England and Wales. Neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure requirements and practices applicable in the UK to takeovers implemented by scheme of arrangement, which differ from the disclosure requirements under US securities laws. It may be difficult for any US holders of Virgin Money Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Nationwide and Virgin Money are located in, and organised under the laws of, a non-US jurisdiction, and some or all of their officers and directors may be residents of non-US jurisdictions. Any US holders of Virgin Money Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition, or passed comment upon the adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence.*

### ***Notice to Australian Virgin Money Shareholders***

*This announcement is not a disclosure document for the purposes of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**"), and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. This announcement has not been and will not be lodged or registered with the Australian Securities and Investments Commission, ASX Limited or any other regulatory body or agency in Australia.*

### ***Share purchases***

*To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Nationwide and its members or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Virgin Money securities other than pursuant to the Acquisition (if implemented by way of an Offer) such as in open market or privately negotiated purchases outside the United States during the period in which the Acquisition remains open for acceptance. In accordance with the requirements of Rule 14e-5(b) of the US Exchange Act, such purchases, or arrangements to purchase, must comply with the laws of England and Wales, the Takeover Code and the Listing Rules. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of UBS, Goldman Sachs International and J.P. Morgan Cazenove will continue to act as an exempt principal trader in Virgin Money Shares and Virgin Money CDIs on the London Stock Exchange and the Australian Securities Exchange, respectively. If such purchases or arrangements to purchase were to be made, they would occur either in the open*



market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward-looking statements**

*This announcement (including information incorporated by reference into this announcement), statements made regarding the Acquisition, and other information to be published by Nationwide and/or Virgin Money, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and projections of the management of Nationwide and/or Virgin Money about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements with respect to the financial condition, results of operations and business of Virgin Money and certain plans and objectives of Nationwide with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use words such as "anticipate", "target", "expect", "estimate", "forecast", "intend", "plan", "budget", "scheduled" "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Virgin Money and/or Nationwide in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although Nationwide and/or Virgin Money believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Nationwide nor Virgin Money assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

*There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Nationwide and Virgin Money operate; weak, volatile or illiquid capital and/or credit markets;*

*changes in the degree of competition in the geographic and business areas in which Nationwide and Virgin Money operate; the repercussions of the outbreak of epidemics (including but not limited to the COVID-19 outbreak); changes to the boards of Nationwide and/or Virgin Money and/or the composition of their respective workforces; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change, including Nationwide and/or Virgin Money's ability, along with the government and other stakeholders, to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of the Bank of England, the FCA and/or other regulatory and governmental bodies; changes in the liquidity, capital, funding and/ or asset position and/or credit ratings of Nationwide and/or Virgin Money; the repercussions of the UK's exit from the EU (including any change to the UK's currency and the terms of any trade agreements (or lack thereof) between the UK and the EU), Eurozone instability, Russia's invasion of Ukraine, conflicts in the Middle East, any referendum on Scottish independence, and any UK or global cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.*

*Neither Nationwide nor Virgin Money, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements.*

*Other than in accordance with their legal or regulatory obligations, neither Nationwide nor Virgin Money is under any obligation, and Nationwide and Virgin Money expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Nationwide's website at [www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/](http://www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/) and Virgin Money's website at [www.virginmoneyukplc.com/investor-relations/announcements/](http://www.virginmoneyukplc.com/investor-relations/announcements/) by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Virgin Money for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Virgin Money.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Virgin Money Shareholders, persons with information rights and other relevant persons for the receipt of communications from Virgin Money may be provided to Nationwide during the offer period as required under Section 4 of Appendix 4 to the Takeover Code.*

### **General**

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time/date <sup>(1)</sup></i>
<i>The following dates are indicative only and subject to change (please see Note <sup>(1)</sup> below):</i>	
Last day of dealings in Virgin Money CDIs on the Australian Securities Exchange	D-2* <sup>(1)</sup>
Suspension of dealings in Virgin Money CDIs	4.00 p.m. (AEST) on D-2* <sup>(1)</sup>
Court Hearing to sanction the Scheme	A date expected to be in calendar Q4 2024 subject to the satisfaction (or, where applicable, waiver) of the relevant Conditions ("D") <sup>(2)</sup>
Last day of: (i) dealings in, and registration of transfers of, Virgin Money Ordinary Shares; and (ii) registration of transfers of Virgin Money CDIs	D <sup>(1)</sup>
CDI Record Time	7.00 p.m. (AEST) on D <sup>(1) (3)</sup>
Scheme Record Time and disablement of Virgin Money Ordinary Shares in CREST	6.00 p.m. on D <sup>(1) (4)</sup>
<b>Effective Date of the Scheme</b>	<b>D+1 ("E")** <sup>(1)</sup></b>
Suspension of listing of Virgin Money Ordinary Shares on the Official List and of trading of Virgin Money Ordinary Shares on the London Stock Exchange	7.30 a.m. on D+1 *** <sup>(1)</sup>
Cancellation of listing of Virgin Money Ordinary Shares on the Official List and of trading of Virgin Money Ordinary Shares on the London Stock Exchange	By 8.00 a.m. on E+1 *** <sup>(1)</sup>
Cancellation of listing of Virgin Money on the Australian Securities Exchange	E+1* <sup>(1)</sup>
Latest date for despatch of cheques in respect of the Consideration and for settlement of the Consideration through CREST or other form of payment to Virgin Money Ordinary Shareholders and Virgin Money CDI Holders	Within 14 calendar days of the Effective Date ("NS") <sup>(1) (5)</sup>
Expected date for the crediting to mandated bank accounts in respect of any Consideration due to Virgin Money Share Plan Account Holders	No later than 5 calendar days after NS <sup>(1) (6)</sup>
Expected date for the crediting to mandated bank accounts of, or issuing of cheques in respect of, any Consideration due to Virgin Money Share Account Holders	No later than 10 Business Days after NS <sup>(1) (7)</sup>
Long Stop Date	11.59 p.m. on 31 January 2025 <sup>(1) (8)</sup>

(1) These times and dates are indicative only and will depend, among other things, on the date upon which the Conditions are satisfied or, if capable of waiver, waived and the date on which the Court sanctions the Scheme. The timetable is also dependent on when the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. Virgin Money will give notice of any updates or changes to these dates and times, when known, by issuing an announcement through a Regulatory Information Service and the ASX Market Announcements Platform and, if required by the Panel,

posting notice of the change(s) to Virgin Money Shareholders and persons with information rights. Virgin Money Share Plan participants will be contacted separately to inform them of the effect of the Acquisition on their Awards.

- (2) For the purposes of the Condition set out in paragraph 2(C) of Part A of Part 3 (*Conditions to and further terms of the Acquisition*) of the Scheme Document, the "expected date" shall be the date which is no later than 14 calendar days after the satisfaction or (if capable of waiver) waiver of the Conditions in paragraphs 2(A), 2(B), 3 and 4 of Part A of Part 3 (*Conditions to and further terms of the Acquisition*) of the Scheme Document.
  - (3) Virgin Money CDI Holders who are on the CDI Register as at this time are entitled to receive the Consideration under the Acquisition.
  - (4) Scheme Shareholders who are on the register of members of Virgin Money as at this time are entitled to receive the Consideration under the Acquisition.
  - (5) The attention of Virgin Money Shareholders is drawn to paragraph 14(A) of Part 2 (*Explanatory Statement*) of the Scheme Document which provides details on the currency in which payments will be made as well as instructions for any Virgin Money Shareholder who wishes to amend their payment instructions.
  - (6) Following the receipt by the Computershare Nominee of the Consideration due to it in respect of the Virgin Money Ordinary Shares it holds on behalf of the Virgin Money Share Plan Account Holders, the Computershare Nominee will distribute to the Virgin Money Share Plan Account Holders the relevant portion of the Consideration to which they are entitled within five calendar days thereafter.
  - (7) Following the receipt by the Equiniti Nominee of the Consideration due to it in respect of the Virgin Money Ordinary Shares it holds on behalf of the Virgin Money Share Account Holders, the Equiniti Nominee will distribute to the Virgin Money Share Account Holders the relevant portion of the Consideration to which they are entitled within ten Business Days thereafter, and issue Virgin Money Share Account statements within five Business Days after the date on which the Equiniti Nominee distributes the Consideration to the Virgin Money Share Account Holders.
  - (8) This date may be extended to such date (a) as Virgin Money and Nationwide may agree, or (b) (in a competitive situation) as may be specified by Nationwide with the consent of the Panel, and in each case that the Court (if required) may allow.
- (\*) These references to "D-2" or "E+1" are to the day falling two Australian Business Days before the actual date which is D or one Australian Business Day after the actual date which is E, respectively.
- (\*\*) In the context of the Effective Date, reference to "D+1" is to the day falling one calendar day following the actual date which is D.
- (\*\*\*) These references to "D+1" or "E+1" are to the day falling one Business Day following the actual date which is D or E, respectively.

All references in this announcement to times are to times in London, UK (unless otherwise stated).