

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt regarding the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or an appropriately authorised independent financial adviser if you are outside the UK.

If you have sold or otherwise transferred all your shares in Virgin Money UK PLC, subject to the restrictions on distribution described below and in the enclosed announcement, please send this letter and its enclosures as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

21 March 2024

*To Virgin Money UK PLC shareholders (including holders of ordinary shares and CHES Depository Interests) and, for information only, persons with information rights, and participants in Virgin Money UK PLC share plans.*

Dear Sir / Madam

We are writing to you to inform you of recent developments relating to Virgin Money UK PLC ("**VMUK**" or the "**Company**") as required under Rule 2.11 of the UK City Code on Takeovers and Mergers (the "**Code**") and section 520 of the Companies Act 2006 (the "**Act**").

On 21 March 2024, the board of directors of VMUK and Nationwide Building Society ("**Nationwide**") announced that they have agreed the terms of a recommended cash acquisition of VMUK by Nationwide ("**Acquisition**") ("**Announcement**"). The text of the Announcement is set out in Appendix 1 to this letter.

On 19 March 2024, VMUK's auditors, PricewaterhouseCoopers LLP, gave notice that they would be resigning with effect from 19 March 2024 in light of the Acquisition. In accordance with section 519 of the Companies Act 2006, the statement of reasons in connection with PricewaterhouseCoopers' resignation will be made available to every member of the Company (the "**Section 519 Statement**"). The text of the Section 519 Statement is set out in Appendix 2 to this letter.

The board of directors of VMUK is in the process of reappointing Ernst and Young LLP to fill the resulting auditor vacancy, subject to the completion of customary onboarding processes.

This letter is not a summary of the information in the Announcement or the Section 519 Statement and should not be regarded as a substitute for reading the Announcement or the Section 519 Statement in full.

The formal offer documentation providing further information about the Acquisition will be posted to you in due course, subject to the restrictions on distribution described in the Announcement. Shareholders do not need to take any action at this time.

If you have any administrative questions, contact VMUK's Registrar Computershare Investor Services UK PLC ("**Computershare UK**") (in the case of holders of ordinary shares) or Computershare Investor Services Pty Limited ("**Computershare Australia**") (in the case of holders of CDIs):

**Computershare UK**  
Computershare Investor Services  
UK PLC The Pavilions  
Bridgwater  
Road Bristol  
United  
Kingdom  
BS99 6ZZ

or on 0370 707 1172 (or +44 370 707 1172 if calling from outside of the UK). Lines are open between 08:30 a.m. and 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales.

**Computershare Australia**  
Computershare Investor Services  
Pty Limited Yarra Falls  
452  
Johnston  
Street  
Abbotsford  
VIC 3067  
Australia

or on 1800 764308 (or +61 3 9415 4142 if calling from outside of Australia). Lines are open between 08:30 a.m. and 7:00 p.m. (AEST). Monday to Friday, excluding public holidays in Australia.

Yours faithfully

A solid black rectangular box used to redact the signature of Lorna F McMillan.

Lorna F McMillan  
**Group Company Secretary**

## **Provision of addresses, electronic addresses and other details**

*Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from VMUK may be provided to Nationwide (or its affiliates) during the offer period as required by the Code to allow Nationwide (or its affiliates) to contact you directly in connection with the Acquisition.*

## **Publication on a website**

*This letter and the Announcement will be available on VMUK'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 22 March 2024.*

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

*Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (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).*

*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 Takeover 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.*