
Important update to reflect decisions made since the approval of the 2019 Annual Report and Accounts of Yorkshire Building Society on 26 February 2020.

Since the approval of the Society's 2019 Annual Report and Accounts (ARA) at the Society's Board meeting on the 26 February 2020 we've obviously been affected by the coronavirus (Covid-19) pandemic, which is having major repercussions for people and communities across the country.

The Directors' Remuneration Report on pages 95 to 112 of the ARA includes reference to a revised Directors' Remuneration Policy for executive directors which was to be put to members for approval at the Annual General Meeting (AGM) on 28 April 2020. The aim of the amendment to the Directors' Remuneration Policy was to increase the bonus opportunity for the executive directors (subject to appropriate performance and other measures) to bring their overall remuneration more in line with the market. In view of the current climate and the Covid-19 outbreak, the Remuneration

Committee has decided that it would not now be the right decision to propose Resolution 4, which was to approve the revised Directors' Remuneration Policy, at the AGM. This means that, notwithstanding its inclusion in the AGM Notice of Meeting and its reference in the ARA, both of which were already in the process of being printed and distributed, Resolution 4 will be withdrawn and not put to the 2020 AGM. The Directors' Remuneration Policy approved by members at the 2019 AGM will remain effective.

More information can be found at [ybs.co.uk/chairmansmessage](https://www.ybs.co.uk/chairmansmessage)

March 2020.



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References to 'YBS Group' or 'Yorkshire Group' refer to Yorkshire Building Society, the trading names under which it operates (Chelsea Building Society, the Chelsea, Norwich & Peterborough Building Society, N&P and Egg) and its subsidiary companies.

Yorkshire Building Society is a member of the Building Societies Association and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Yorkshire Building Society is entered in the Financial Services Register and its registration number is 106085.

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