

Notice of the Annual General Meeting

**Saturday 29 November 2025
at 10.30am**

Join us online

Which?

WELCOME FROM THE GENERAL COUNSEL & COMPANY SECRETARY

Dear Ordinary Member,

I am pleased to invite you to the 68th Annual General Meeting (AGM) of the Consumers' Association (the Association), which will be held on **29 November 2025**. The AGM is a key date in the Association's calendar each year, and your engagement both in advance and on the day is important to us. The formal Notice and an explanation of each of the resolutions to be voted on are set out on pages 7 to 8.



You'll see from the enclosed Annual Report that last year was the first of our new Which? 2030 strategy, which is centred around an ambition to double our impact and how we will continue to invest to profitably grow our revenue. At the AGM you'll have the opportunity to hear more about this, and our in-year performance, and submit questions to the Chair and Leadership Team.

We regularly look at how we can make the AGM and voting process simpler and more engaging, taking account of the feedback that you provide. This year we have changed the voting process so that all votes are live at the AGM. This means there will be a single platform and you'll need just one set of voting codes. If you are unable to attend the meeting on the day, you will still be able to appoint a proxy in advance and tell them how you would like them to vote. We heard that many of you would prefer to receive fewer documents from us and so we have incorporated information on the trustee appointments and reappointments with this Notice, instead of sending you a separate trustee voting booklet.

Regular attendees may also notice a change to our ordinary business in that we are no longer asking for approval of last year's AGM minutes. Following feedback and a review, we concluded that it was better and more common practice for the trustees to approve them. The minutes of the 2024 AGM were approved by the Council of Trustees accordingly and, as usual, they are available upon request. A video of last year's AGM is also available on the website.

Although it is not possible to attend the AGM in person this year, if you wish to attend the AGM online you can let us know by:

- Responding through the Civica Election Services platform at <http://www.cesvotes.com/consumersassociation2025>;
- emailing **agm@which.co.uk** including your full name, membership number and postcode; or
- completing and sending the RSVP form enclosed in this pack via Civica Election Services using the reply-paid envelope.

Full details of how to attend online, via the Civica Election Services platform, can be found on pages 9-11. Access to the platform will be available from 9.30am on 29 November to give you time to familiarise yourself with the system and we will offer dedicated support where needed.

I look forward to your company at the AGM.

A handwritten signature in black ink, which appears to read 'Charmian Averty'. The script is fluid and cursive.

Charmian Averty
General Counsel and Company Secretary

CONSUMERS' ASSOCIATION

(the Association or the Charity)

NOTICE OF THE ANNUAL GENERAL MEETING

(the Notice)

The sixty-eighth **Annual General Meeting (AGM)** of Members will take place online, broadcast from 2 Marylebone Road, London, NW1 4DF, United Kingdom on Saturday 29 November 2025 at 10.30am, for the purposes set out below.

All Resolutions at the meeting will be put to a vote on a poll, rather than a show of hands. To be passed, each Resolution requires a majority of those votes cast to be in favour of it. The outcome of the Resolutions will be announced at the AGM or shortly thereafter.

We recommend reading the Explanatory Notes to the Resolutions set out at the end of this Notice before voting.

Ordinary Resolutions

The Council of Trustees recommends that you vote in favour of the following Ordinary Resolutions. These Ordinary Resolutions, if passed, will take effect immediately.

1. To receive the Annual Report of the Council of Trustees (the Annual Report) and the Financial Statements including the Independent Auditors' report from PricewaterhouseCoopers LLP for the year ended 30 June 2025.
2. To reappoint PricewaterhouseCoopers LLP as auditor.
3. To authorise the Council of Trustees to set the remuneration of the auditor.

Resolutions of the Broad Membership

The Council of Trustees recommends that you vote in favour of the following Resolutions of the Broad Membership. These Resolutions of the Broad Membership, if passed, will take effect immediately.

4. To approve the appointment of Justine Shaw
5. To approve the reappointment of Adam Shutkever
6. To approve the reappointment of Richard Sibbick
7. To approve the reappointment of Charles Wander

By Order of the Council of Trustees



Charmian Averty

General Counsel and Company Secretary

20 October 2025

NOTES TO THE NOTICE OF AGM

- 1 A Member entitled to attend and vote at the AGM can appoint a proxy to attend, speak and vote in their place. A proxy must attend the AGM to represent you.
- 2 A form of proxy is enclosed. The appointment of a proxy will not prevent a Member from subsequently attending and voting at the meeting, in which case any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated.
- 3 You can direct your proxy holder to vote in a certain way on the Proxy Form. If you do not indicate how you want your proxy to vote, your proxy will have discretion to cast your vote as they think fit. If you appoint the Chair as your proxy and give them discretion as to how to cast your vote, the Chair will cast your vote in line with the Council of Trustees' (the Council's) recommendations.
- 4 To appoint a proxy and submit voting instructions,
 - go to www.cesvotes.com/consumersassociation2025 and enter your two part security code, printed in the boxes at the top of your Proxy Form; or
 - complete and sign the enclosed Proxy Form and return it in the reply-paid envelope provided. Alternatively, post it to **Civica Election Services, The Election Centre, 33 Clarendon Road, London, N8 0NW.**
- 5 Proxy appointments and voting instructions, including any amendments, whether postal or electronic must be received by Civica Election Services no later than 48 hours before the time of the AGM, which is **10.30am on Thursday 27 November 2025.**
- 6 If you require a replacement Proxy Form, please contact Civica Election Services at **support-CESvotes@civica.co.uk** or **020 8889 9203** no later than **9am on 19 November 2025** in order for the replacement to be made available to you by the deadline for receipt.
- 7 Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the proxy.
- 8 We encourage presubmitted questions as it allows us to allocate time accordingly to the issues that matter most to our members. If you wish to raise questions in advance, please email **agm@which.co.uk** using 'Questions for 2025 AGM' in the subject line, or complete the 'Questions for the 2025 AGM' form included in this AGM pack and return to us via Civica Election Services in the reply-paid envelope. Pre-submitted questions must be received by **9am on Friday 14 November 2025.** This does not preclude questions being asked on the day.
- 9 The AGM will be recorded for record keeping purposes and to enable us to share the full recording and any extracts of it with others. By attending the AGM, you acknowledge that your name may be recorded for the purposes set out above and consent to this.
- 10 Our Articles of Association and Rules can be found on our website, visit www.which.co.uk/governance.

If you have a question about the resolutions and would like one of our governance specialists to call you, please email agm@which.co.uk or request a call back via the member service centre on **029 2267 0000.**

EXPLANATORY NOTES TO THE RESOLUTIONS

The Council recommends that you vote in favour of the following Ordinary Resolutions and Resolutions of the Broad Membership. Members may vote live at the AGM or appoint a proxy to vote on their behalf.

Ordinary Resolutions 1-3

These resolutions concern items of ordinary business.

Ordinary Resolution 1

To receive the Annual Report of the Council of Trustees and Financial Statements for the year ended 30 June 2025

The Council has approved and recommends the Annual Report and Financial Statements including the Independent Auditors' report from Pricewaterhouse Coopers LLP (PwC).

A copy of the Annual Report and Financial Statements can be found with this booklet and at www.which.co.uk/annualreport.

Ordinary Resolution 2

To reappoint PricewaterhouseCoopers LLP (PwC) as auditor

In accordance with the Companies Act 2006, an external auditor must be appointed for each financial year. PwC has been the external auditor of the Consumers' Association and its group companies for each of the financial years since 2012-13, and successfully re-tendered in 2018. In line with good practice the PwC audit partner was replaced in 2023. In 2024 the Council of Trustees, supported by the Group Audit and Risk Committee (GARC), agreed that PwC should continue to be retained, their appointment reviewed annually and to re-tender in 2028 at the latest in line with requirements to re-tender every 10 years. The Council and the GARC reviewed PwC's appointment in 2025, considering their ongoing effectiveness and independence. The Council is satisfied that requirements continue to be met and recommends their reappointment for a further year.

Ordinary Resolution 3

To authorise the Council of Trustees to set the remuneration of the auditor

In accordance with the Companies Act 2006, the Council seeks Members' approval to agree the audit fee for PwC. The Council has adopted a policy of seeking to pay no more than is necessary to any service provider and has delegated authority to the Group Audit and Risk Committee to ensure that the auditor's fee represents value for money.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions of the Broad Membership 4-7

These resolutions are voted on by the Broad Membership¹ in accordance with the Articles of Association (13) and Rules (6 and 17-19).

This year's recommendations

Council seeks your vote to approve the appointment of a new trustee, who offers expertise in people and culture.

Additionally, Council seeks your vote for the reappointment of three valued trustees whose terms conclude at the end of the 2025 AGM. Beyond their dedication and passion for our work with and for UK consumers, Council believes these trustees' skills and experience enhance the collective expertise required to support the Which? 2030 strategy². Council wishes to continue benefiting from their diverse perspectives.

All candidates meet the eligibility criteria outlined in the Articles of Association and Rules, and no trustee participated in the recommendation of their own appointment or reappointment. Trustees do not receive any payment for the time they commit in governing the Consumers' Association.

Please take a little time to read the profiles for each of these trustees before casting your votes. You can read their full biographies and those of the other members of Council at www.which.co.uk/trustees.

How recommendations for appointment and reappointment are reached

Trustees govern the Consumers' Association (the charity). They are recruited with the aim of creating a Council with a diverse range of backgrounds, skills and experience which can promote UK consumer interests and ensure the charity continues to deliver its valuable work for the long-term.

The Nominations Committee³ considers and makes recommendations to the Council on the reappointment of any trustee reaching the end of a three-year term. If a trustee is eligible to serve for a further term, their skills and experience in relation to the Council's needs are considered, along with their ability to commit time to the role, before a recommendation is made.

For new trustee appointments, the Nominations Committee leads an extensive search and selection process, which focuses on the skills and experience required on the Council, and takes account of the governing bodies equity, diversity and inclusion strategy (adopted in September 2024).

Council decides whether to appoint and reappoint trustees based on the Nominations Committee's recommendations. The Broad Membership then votes on whether they approve the appointment(s) and reappointment(s). If an appointment or reappointment is not approved by the Broad Membership, that individual ceases to be a trustee from the end of the relevant AGM.

¹ The Broad Membership is comprised of Members and those individuals who have been associate members for 12 months or more.

² You can learn more about the Which? 2030 strategy and ambitions in this year's Annual Report.

³ More than half of the Nominations Committee's members are trustees. The others are two independent members who have recruitment experience and the Chair of the Board of the Charity's subsidiary.

TRUSTEE PROFILES

Please take a little time to read the profiles for each of these trustees before voting. You can read their full biographies and those of other members of Council at www.which.co.uk/trustees.

Resolution 4: to approve the appointment of Justine Shaw



“My passion for creating cultures that bring out the best in people aligns perfectly with Which?’s mission to empower and champion consumers.”

Justine was appointed as a Trustee by Council in October 2025. She brings extensive experience as a Chief People Officer in global organisations driving purpose-driven growth and fostering cultures for people to excel. A specialist in strategic people agendas, Justine’s expertise encompasses talent and succession, reward and organisational design. She is also an Executive Coach, supporting personal and professional change, development and growth. Through her board level experience, she also offers a strong foundation in governance.

It is anticipated that Justine will join the Nominations and Remuneration committees and that she will chair the Remuneration Committee.

Resolution 5: to approve the reappointment of Adam Shutkever



“My involvement with Which? reflects my passion for consumer protection and advocacy at a time when the need for a powerful consumer champion has never been greater.”

Adam was first appointed as a Trustee in October 2022 and as Deputy Chair of the Council of Trustees from December 2024. He is also a member of the Policy & Advocacy committee, and was temporarily a member of the Nominations committee until transferring to the Group Audit & Risk committee. After reading law, Adam was called to the Bar in 1986. He has extensive senior management experience in financial services, business services, technology and outsourcing across the public and government sectors. He reaches the end of his first term at the AGM.

Committee membership/meeting attendance*: Council (7/8),
Group Audit and Risk Committee (2/2),
Policy and Advocacy Committee (3/3)

TRUSTEE PROFILES

Resolution 6: to approve the reappointment of Richard Sibbick



“I’m proud of Which? and feel honoured to be able to contribute to the organisation in my role as a trustee to support all consumers.”

Richard was first appointed as a Trustee in November 2019 and is also a member of the Group Audit & Risk Committee. He brings a wealth of experience and expertise in global commercial, manufacturing, supply chain, product research and development, and procurement. Richard also has wide ranging governance experience in various voluntary roles. Richard reaches the end of his second term at the AGM.

Committee membership/meeting attendance*: Council (8/8),
Group Audit and Risk Committee (4/4)

Resolution 7: to approve the reappointment of Charles Wander



“I grew up with Which? magazine from its earliest days, and have had a lifelong passion for consumer matters. I’ve been privileged to play a role in supporting Which?’s strategy to address consumer harm through its legal actions.”

Charles was first appointed as a Trustee in April 2019 and is also a member of the Nominations, Remuneration and Policy & Advocacy committees. A highly experienced legal and business leader, Charles brings extensive expertise in company and commercial law, strategic development and governance in various consumer-facing sectors, including financial services, healthcare, travel and technology. Charles reaches the end of his second term at the AGM.

Committee membership/meeting attendance*: Council (8/8),
Remuneration Committee (4/4), Nominations Committee (1/1),
Policy and Advocacy Committee (3/3)

INFORMATION FOR THE DAY

Wednesday 22 October Registration opens for AGM RSVPs, proxy appointment and pre-submitted questions

Friday 14 November 2025

9am Opportunity to submit questions in advance closes

Thursday 27 November 2025

10.30am Opportunity to appoint proxies closes

Saturday 29 November 2025

9.30am the AGM platform opens

10.30am the AGM begins and you will be able to vote when the Chair declares each poll open

12 noon (approx) the AGM closes and informal Q&A begins

12.30pm (approx) Informal Q&A closes

VIRTUAL JOINING INSTRUCTIONS

Our 2025 AGM is being hosted online. You will be able to access the AGM through a platform called CESJoinIN, which is hosted by Civica Election Services, by following the instructions on pages 10-11. If you receive the Notice of AGM by email, you will also be able to join following the instructions sent to you via email. The subject line of the email is **‘Consumers’ Association Annual General Meeting 2025’**.

On pages 10-11, we have provided you with a step by step guide to accessing the meeting virtually via a **web browser**. This is best accessed on a laptop or desktop computer.

WEB BROWSER INSTRUCTIONS

- If you are following the email link, the details will be pre populated for you.

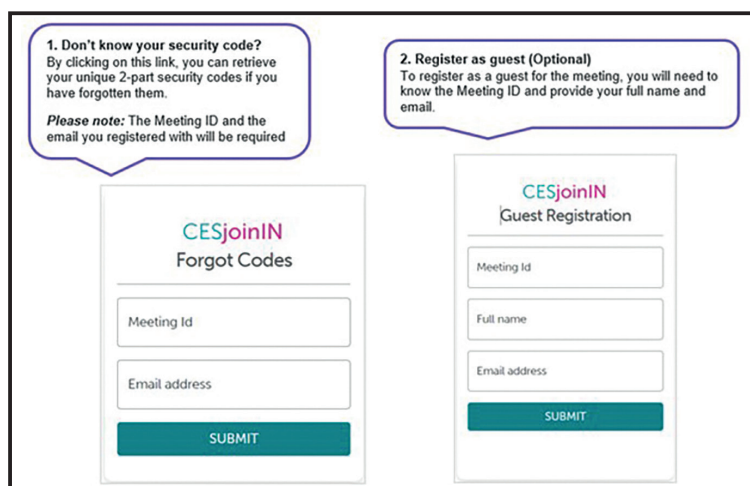
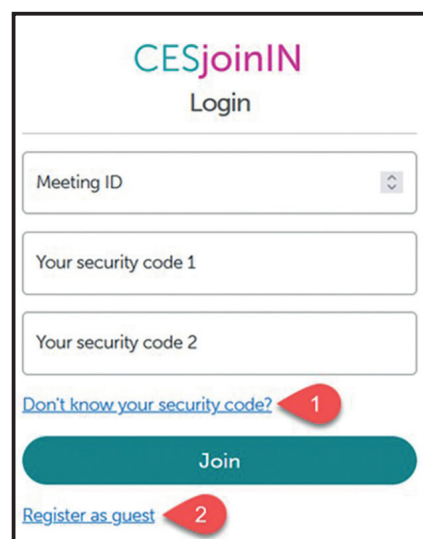
Log in to your meeting

- **Launch the CESjoinIN website** by typing **<https://attend.cesjoinin.com>** **into your browser.**
- On accessing the AGM website, you will be asked to enter a Meeting ID which is: **30357**
- You will also be prompted to add 'Security Code Part 1' and 'Security Code Part 2'
- The Security Codes are unique to you and can be found at the **top of your Proxy Form.**
If voting by post please make a note of these details before sending your Proxy Form back.



Other Login Options

If you have forgotten your security codes or would like to register as a guest (if applicable).

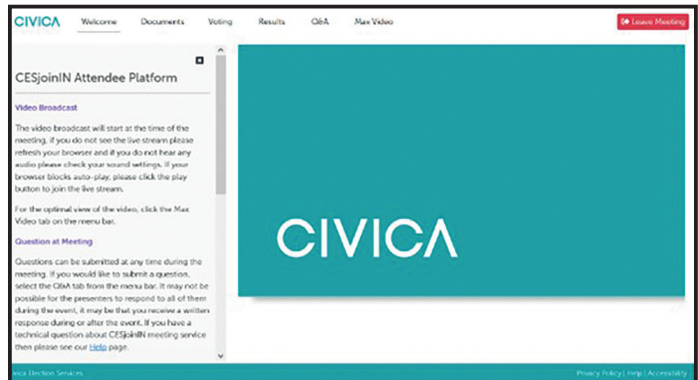


Home Screen

When successfully authenticated, you will be taken to a home screen, which will look like the image on the right.

At the top of the screen there are some headings that you can click on which will enable you to access meeting documents, vote and see voting results.

On the right hand side, you will see the live stream of the meeting.

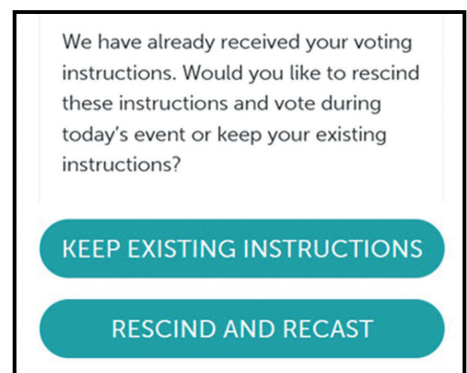


- **Access to the meeting platform will be available from 09.30am on 29 November 2025. This will give you time to familiarise yourself with the system before the AGM begins at 10.30am.**
- **Please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 10.30am.**
- **If you are unable to access the platform, please email agm@which.co.uk.**

Voting

If you have cast a proxy vote in advance of the meeting, you can decide whether you would like to keep your existing proxy or rescind and recast your vote by selecting one of the options presented to you on screen.

If you decide to retain your proxy you will not be able to change your vote throughout the meeting.



Questions

- **Questions will be invited before the resolutions are formally put to the vote. You may ask a question by selecting Q&A at the top of the screen.**
- **Once you click on the icon, a messaging box will appear where you can submit your question.**

Requirements

- **An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is your responsibility to ensure you remain connected for the duration of the meeting.**
- **If you get disconnected from the meeting for any reason, you will need to log in to the system again.**

You can watch a video version of the joining instructions here:

www.cesvotes.com/attendeequickguide

