

Notice of the Annual General Meeting

**Friday 27 November 2026
at 10.30am**

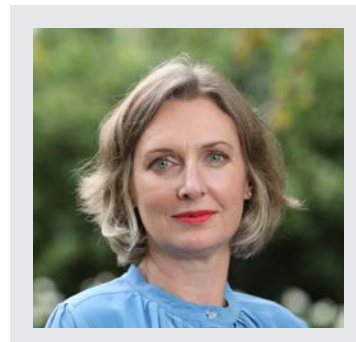
Join us online

Which?

WELCOME FROM THE COMPANY SECRETARY

Dear Member,

I am pleased to invite you to the 69th Annual General Meeting (AGM) of the Consumers' Association (the Association), which will be held on **Friday 27 November 2026**. The AGM is a key date in the Association's calendar, 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 3 to 9.



At last year's AGM, Sam Younger announced that he would retire as Chair of the Council of Trustees (Council) in 2026. He stepped down in April, after six years in office, and Council appointed Harry Gaskell as Chair of Council, subject to Members' approval of his appointment as a Trustee at this AGM. You can read more about Harry's contribution to the Which? group over the past six years and the expertise he brings to the trustee role on page 8.

The organisation continues to deliver against our Which? 2030 strategy, which centres on doubling our consumer impact, navigating external challenges with agility, and scaling our revenue, ensuring we sustainably fund our mission as a not-for-profit. In the enclosed Annual Report you can read about how we plan to adapt and respond to the uncertainty and challenges posed by the external environment. 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 CEO.

Members are also asked to approve two changes to the Articles of Association (the Articles) at this AGM. Council has reduced in size over recent years to between nine and 11 trustees, finding that a smaller size enables better strategic discussions. The first proposed Article change aims to remove the risk of inadvertently having fewer trustees on Council than the required minimum, which is currently nine. Council's second proposed change aims to reduce the risk of future AGMs becoming inquorate by removing the requirement for 20 Members to be present in person at the meeting (including online). 35 Members would still need to be present in person or by proxy. You can read more about the proposed changes in the Explanatory Notes to the Resolutions on pages 5-7.

The minutes of the 2025 AGM were approved by Council and, as usual, are available upon request. A video of last year's AGM is also available on the website.

The AGM will be held online this year. Full details of how to attend, via the Civica Election Services platform, can be found on pages 10-12. Access to the platform will be available from 9.30am on 27 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.

Charmian Averty

Company Secretary on behalf of the Council of Trustees

CONSUMERS' ASSOCIATION (the Association or the Charity)

NOTICE OF THE ANNUAL GENERAL MEETING (the Notice)

The 69th Annual General Meeting (AGM) of Members will take place online, broadcast from 2 Marylebone Road, London, NW1 4DF, United Kingdom on **Friday 27 November 2026 at 10.30am**, for the purposes set out below.

All Resolutions at the meeting will be put to a vote on a poll. To be passed, each Resolution requires a majority of those votes cast to be in favour of it (and Special Resolutions require 75% of votes cast to be in favour). The outcome of the votes will be announced at the AGM or shortly thereafter. Each Resolution passed will take effect from the end of the meeting.

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

A. The Council of Trustees recommends that you vote in favour of the following **Ordinary Resolutions**:

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 2026
2. To reappoint PricewaterhouseCoopers LLP as auditor
3. To authorise the Council of Trustees to set the remuneration of the auditor

B. The Council of Trustees recommends that you vote in favour of the following **Special Resolutions** to amend the Articles of Association:

4. To reduce the minimum number of trustees required on the Council of Trustees from nine to six by amending Article 15.1 (as set out in the Explanatory Notes to the Resolutions)
5. To remove the requirement for at least 20 Members to be present in person for General Meetings to be quorate (retaining the current quorum of 35 Members) by amending Article 11.1 (as set out in the Explanatory Notes to the Resolutions)

C. The Council of Trustees recommends that you vote in favour of the following **Resolutions of the Broad Membership**:

6. To approve the appointment of Harry Gaskell as a trustee
7. To approve the appointment of Jane Cadell as a trustee
8. To approve the appointment of Victoria Oakley as a trustee

By Order of the Council of Trustees

Charmian Averty
Company Secretary
19 October 2026

NOTES TO THE NOTICE OF AGM

1. As a Member you are entitled to attend and vote at the AGM or can appoint a proxy to attend, speak and vote in your place using the provided Proxy Form. A proxy must attend the AGM to represent you.
2. The appointment of a proxy will not prevent you from subsequently attending and voting at the meeting, in which case any votes cast by the proxy will be excluded and the proxy appointment will automatically be terminated.
3. You can direct your proxy holder to vote in a certain way. 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 AGM Chair as your proxy and give them discretion as to how to cast your vote, the AGM Chair will cast your vote in line with the Council of Trustees' (Council's) recommendations.
4. To appoint a proxy and submit voting instructions,
 - go to www.cesvotes.com/consumersassociation2026 and enter your two part security code, printed in the boxes at the top of the enclosed Proxy Form, or
 - scan the personalised QR code printed on the enclosed Proxy Form to go straight to the voting website, 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 Wednesday 25 November 2026.**
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 Tuesday 17 November 2026** 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 Members to send their questions in advance so that we can allocate time to the issues that matter most to them. You can send your questions to us in advance via:
 - www.cesvotes.com/consumersassociation2026, which you can also access by scanning the personalised QR code printed on the enclosed Proxy Form
 - email **agm@which.co.uk** using 'Questions for 2026 AGM' in the subject line
 - post using the enclosed 'Questions for the 2026 AGM' form and reply-paid envelope

Pre-submitted questions must be received by **9am on Friday 13 November 2026.** 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, including publishing on our website. 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.

EXPLANATORY NOTES TO THE RESOLUTIONS

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**.

A. Ordinary Resolutions 1-3

These resolutions concern items of ordinary business. To be passed each requires a majority of votes cast to be in favour of it.

Ordinary Resolution 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 2026

The Council has approved and recommends the Annual Report and Financial Statements including the Independent Auditors' report from PricewaterhouseCoopers 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 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, a different PwC audit partner took over in 2023. The Council and the Group Audit and Risk Committee (GARC) reviewed PwC's appointment in 2026, considering their ongoing effectiveness and independence. The Council is satisfied that requirements continue to be met and recommends their reappointment for a further year. They expect to re-tender the audit in 2028.

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 GARC to ensure that the auditor's fee represents value for money.

B. Special Resolutions 4–5

These resolutions concern items of special business related to proposed amendments to the Articles. To be passed each requires 75% of votes cast to be in favour of it.

A full copy of the Articles can be found on the website to provide more context.

View www.which.co.uk/governance.

Alternatively, please email ordinarymembers@which.co.uk to request a copy.

Special Resolution 4

To reduce the minimum number of trustees required on the Council of Trustees from nine to six by amending Article 15.1

Over the last few years, Council has intentionally reduced its size to between nine and 11 trustees.¹ This reflects Charity Governance Code recommendations and Council's experience that a smaller number is more conducive to good strategic discussions. To avoid an inadvertent breach of the Articles, e.g. if one or more trustees were to step down unexpectedly, we propose amending the minimum number of trustees from nine to six. The maximum number, 15, will remain unchanged.

If this resolution is passed, Article 15.1 will be replaced in its entirety with the following:

Unless otherwise determined by an ordinary resolution of the Members, the number of Trustees shall not be less than six nor more than fifteen, and the Council of Trustees shall determine the number of vacancies in any given year within these limits.

Special Resolution 5

To remove the requirement for at least 20 Members to be present in person for General Meetings to be quorate (retaining the current quorum of 35 Members) by amending Article 11.1

In 2023 Members passed a Special Resolution to enable proxies to be counted in the quorum for general meetings, keeping the quorum at 35 Members but adding the provision that 20 Members be present in person.² This was intended to take greater account of Member participation by proxy and reduce the risk of having to adjourn and reconvene the AGM if the meeting does not reach a quorum, which would incur additional cost.

While over 600 Members engaged with the 2025 AGM by proxy, in-person attendance was just 47 Members (43 in 2024) - including trustees.³ We therefore propose the removal of the in-person requirement in the Articles to further reduce the risk of adjournment.

If this resolution is passed, Article 11.1 will be replaced in its entirety with the following:

The quorum for the transaction of business at a General Meeting is thirty-five Members present in person or by proxy and who are entitled to vote upon the business to be conducted at the meeting. Where an individual has been appointed as a proxy for more than one Member, each proxy shall count towards the quorum.

¹ The total number of trustees on Council at 30 June 2026 was nine

² 'in person' includes those attending electronically per Article 1.1

³ Voting results for the 2025 AGM are available on our website

C. Resolutions of the Broad Membership 6-8

These resolutions to appoint new trustees are voted on by the Broad Membership⁴ in accordance with the Articles (13) and Rules (6 and 17-19).

This year's recommendations

Council seeks your vote to approve the appointment of Harry Gaskell, who Council has also appointed as its Chair. Council also seeks your vote to approve the appointment of Jane Cadell and Victoria Oakley, who bring strategic finance expertise and campaigning & advocacy expertise, respectively. All candidates meet the eligibility criteria outlined in the Articles and Rules, and no trustee participated in the recommendation of their own appointment.

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

How recommendations for appointment and reappointment of trustees are reached

Trustees govern the Consumers' Association (the charity), setting the strategy for the charity and its group. They also monitor and scrutinise delivery to ensure the charity's success in making consumers' lives simpler, fairer and safer. Trustees are recruited with the aim of creating a Council with a diverse range of backgrounds and the skills and specialist capabilities needed in the context of the increasingly complex external environment. They do not receive any payment for the time they commit in governing the charity.

For new trustee appointments, the Nominations Committee⁵ leads a 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 and reviewed annually by Council).

New trustees are appointed for an initial term of around three years and are subject to approval of members at the first AGM following their appointment. Trustees may ordinarily serve up to a further two three-year terms, running from AGM to AGM. For those trustees appointed from 2025 onwards the expectation is that they will serve two terms, enabling regular refreshment of skills and diversity. The Nominations Committee 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. (No trustees are eligible for reappointment this year.)

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/or 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.

⁴ The Broad Membership is comprised of Members and those individuals who have been associate members for 12 months or more

⁵ More than half of the Nominations Committee's members are trustees, selected for their relevant expertise, and its chair is the Chair of Council and the Board of the Charity's subsidiary

TRUSTEE PROFILES

Resolution 6: to approve the appointment of Harry Gaskell as a Trustee



Which? is unique, there's nobody else doing the job that we do for consumers. I'm delighted to have the opportunity as Chair to help make us even more effective as the UK's consumer champion.

Harry first served as a Trustee on the Council of Trustees from December 2019 until October 2022. He was appointed as a Non-Executive Director of the Board of the commercial subsidiary, Which? Limited, in January 2021 and as its Chair from October 2022. He was reappointed as a Council Trustee in March 2026.

Council appointed Harry as its Chair from 20 April 2026, subject to members approving his appointment as a Trustee at the 2026 AGM. In making the appointment, both our Nominations Committee and the Council placed considerable weight on the importance of continuity to support delivery of the Which? 2030 strategy. This pointed to the value of internal appointment and the benefits of the same person chairing both governing bodies to help maintain strategic alignment between them. Harry's combined skills and experience made him a compelling and obvious appointee.

Harry is Chair of the Institute for Fiscal Studies, Senior Non-Executive Director and Chair of the Commercial Board at the Chartered Institute for Public Financial Accountancy, and an Adjunct Professor at Hult EF Business School, where he lectures on disruptive technologies (in particular AI). He is a retired Partner of EY, and with over 30 years' consulting experience, has a strong background in helping organisations implement major changes across strategy, process, people and IT.

Committee membership/meeting attendance: Board 7/7,
Council 3/3, Nominations Committee 2/3,
Remuneration Committee 2/3, Strategic Finance Committee 2/2.

Resolution 7: to approve the appointment of Jane Cadell as a Trustee



At a time when information can feel overwhelming, giving consumers access to information they can trust and advocating for consumer interests has never been more important and I'm proud to be able to join Which? and contribute to the organisation's important work.

Jane was appointed as a Trustee by Council in September 2026. She recently joined Group 1 Automotive as UK Chief Financial Officer, prior to which she was UK CFO at Costa Coffee. Earlier in her career she was the CFO of Macmillan Education, a global educational publisher, and has held senior finance roles within media, consumer goods and FMCG (fast moving consumer goods), having originally trained with Unilever. In addition to her Executive roles she served as Trustee and Chair of Audit and Risk for Wikimedia UK for six years, and is passionate about ensuring access to accurate information sources. Jane brings a breadth of experience both as an Executive, Chief Financial Officer and Audit Chair across a range of consumer and media organisations.

Committee membership/meeting attendance:

Jane joined the Group Audit and Risk Committee on 23 September 2026.

Resolution 8: to approve the reappointment of Victoria Oakley as a Trustee



Like so many others I grew up with Which?, knowing it as a trusted source of independent advice. Building on that trust and ensuring we can both shape policy and be a real partner to government will be my focus as a trustee.

Victoria was appointed as a Trustee by Council in September 2026. She is CEO at the International Federation of the Phonographic Industry (IFPI), representing the interests of the recording industry worldwide. Previous roles include CEO of Portland Communications, Global Policy & Campaigns Director at Google, British High Commissioner to Barbados & the Eastern Caribbean and various Foreign & Commonwealth Office positions. Victoria brings expertise in diplomacy and communications, cross-sector experience in influencing businesses and policymakers, and first-hand campaigning experience.

Committee membership/meeting attendance:

Victoria joined Policy and Advocacy Committee on 23 September 2026.

INFORMATION FOR THE DAY

Tuesday 20 October 2026

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

Friday 13 November 2026

9am Opportunity to submit questions in advance closes

Wednesday 25 November 2026

10.30am Opportunity to appoint proxies closes

Friday 27 November 2026

9.30am AGM platform opens

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

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

12.30pm (approx) Informal Q&A closes

ONLINE JOINING INSTRUCTIONS

Our 2026 AGM is being hosted online by Civica Election Services. You will be able to access the AGM through a platform called CESJoinIN by following the instructions on pages 10-12. 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 2026’**.

On pages 10-12, we have provided you with a step by step guide to accessing the meeting 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: **30478**
- 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.

CESjoinIN
Login

Meeting ID

Your security code 1

Your security code 2

[Don't know your security code?](#)

Join

[Register as guest](#)

Other Login Options

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

Your security code 1

Your security code 2

[Don't know your security code?](#) 1

Join

[Register as guest](#) 2

1. Don't know your security code?

By clicking on this link, you can retrieve your unique 2-part security codes if you have forgotten them.

Please note: The Meeting ID and the email you registered with will be required

CESjoinIN
Forgot Codes

Meeting Id

Email address

SUBMIT

2. Register as guest (Optional)

To register as a guest for the meeting, you will need to know the Meeting ID and provide your full name and email.

CESjoinIN
Guest Registration

Meeting Id

Full name

Email address

SUBMIT

Home Screen

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

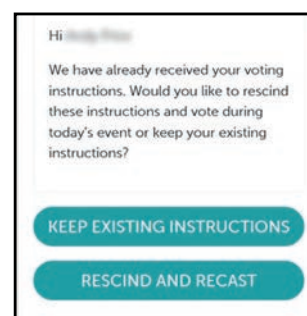


- **Access to the meeting platform will be available from 09.30am on Friday 27 November 2026. This will give you time to familiarise yourself with the system before the AGM begins at 10.30am.**
- **Please note that your ability to vote will not be enabled until the Chair formally opens the meeting at 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