



AGM

10AM TUESDAY
16 SEPTEMBER
2025

Formal Business – Explanatory Note

The Notice of AGM sets out the items of formal business that will be covered at this year's AGM, including various items on which VPL members are being asked to vote. This explanatory note provides a short summary of each item, for ease of reference.

VPL is again working with Civica Election Services to enable members to vote on these formal business items online, via a secure website, before the AGM. Please note that all voting must be completed in advance and there will not be an opportunity to vote at the AGM on the day. Members will be contacted directly by Civica with more details about online voting nearer the time.

Summary of formal business items:

- **NOTICE ITEM 1** deals with the election of directors. As required by VPL's Articles of Association, a number of current VPL directors are required to step down each year under a process known as "retirement by rotation". Notice item 1 proposes a resolution to elect directors to fill these vacancies. As part of the voting process, the list of election candidates will be provided. That list will consist of those VPL directors who are retiring by rotation and standing for re-election, together with any other election candidates who have validly been nominated in accordance with the rules and procedures set out in VPL's Articles of Association.
- **NOTICE ITEM 2** deals with the ratification of the appointment of any Directors who have been appointed by the VPL Board since the last AGM, as required by VPL's Articles of Association.
- **NOTICE ITEM 3** deals with the presentation of VPL's accounts for the year ended 31 December 2024, together with the strategic report, Directors' report and auditors' report on those accounts. These can all be found in the financial documents forming part of the VPL AGM document pack. A vote is not required on this item.
- **NOTICE ITEM 4** is a proposed resolution to approve VPL's Annual Transparency Report (ATR) for the year ended 31 December 2024, in accordance with the UK regulations implementing the Collective Rights Management (CRM) Directive. Much of the information collated in the ATR is already published separately by VPL (including in VPL's financial statements) but it is a specific regulatory requirement to produce, approve and publish this report, which can be found in the VPL AGM document pack.
- **NOTICE ITEM 5** covers the reappointment of PricewaterhouseCoopers as VPL's auditors. As per recent appointments, PricewaterhouseCoopers has requested that VPL enters into a liability limitation agreement (LLA), which it requires from all clients as part of its standard appointment. This item includes a resolution to waive the need for VPL's members to approve the LLA.