

Update on the July 2021 AGM vote on resolution 2 (approval of the Directors' Remuneration Report)

Resolution 2 (approval of the Directors' Remuneration Report) was passed with the necessary majority but with less than 80% in favour.

The Company has regular discussions with its shareholders and welcomes the opportunity for dialogue. In response to the AGM voting the Board engaged with the Company's major shareholders, particularly those identified as dissenting, to understand and discuss their concerns with respect to the resolution.

This process did not identify any concern among shareholders with regard to the Company's remuneration policy or the 2021 Director's Remuneration Report in particular. There was some discussion with one shareholder regarding the depth of information provided in the Report which the Board will reflect on ahead of future reports, although it was acknowledged that the Report met all the necessary disclosure requirements.

Following this dialogue, the Board does not propose to make any changes to its remuneration policies or practices and did not receive any requests to do so during the consultation process.