

Update on the July 2022 AGM vote on resolution 4 (reappointment of Virginia Gambale)

Resolution 4 (to reappoint Virginia Gambale as a Director) was passed with the necessary majority but with less than 80% in favour.

The Company actively seeks the views of shareholders and has regular discussions with them on a range of matters. Both before and after the AGM we engaged with major shareholders to elicit their views, particularly afterwards with those shareholders identified as voting against resolution 4.

The discussions with institutional shareholders with regard to this resolution centred on concerns regarding overboarding. The Company believes that Virginia Gambale has demonstrated her ability to contribute most effectively in her role, evidenced throughout her more than seven years of service as a Director. The Company also notes that major shareholder governance bodies such as ISS recommended voting for her reappointment. However, under the governance policies of certain of our institutional shareholders she was considered to be overboarded and they voted against her reappointment on that basis.

Following this dialogue the Board does not propose to make any changes to its composition and confirms its commitment to active dialogue with its shareholders.