

Update on the July 2023 AGM vote on resolution 4

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. We have engaged with major shareholders to elicit their views, particularly 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 eight years of service as a Director. The Company also notes that major shareholder governance bodies such as PIRC 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.

Note that Virginia Gambale resigned as a Non-Executive Director on 31 December 2023, having served close to nine years, the limit at which a Non-Executive Director is considered as Independent under the UK Corporate Governance Code.

The Board reaffirms its commitment to active dialogue with its shareholders.