

AGM Voting - Update statement as at 1 May 2019

Following the 2019 AGM, the Company and its brokers have actively sought to engage with significant shareholders who lodged votes against resolution 6 for the re-election of Gary Kennedy, Chairman.

The dialogue has been initiated in order to better understand their voting decision, which centres around a perceived 'over-boarding' in light of the Chairman's other chairmanships. The Board has considered these concerns and, on the basis that to date the Chairman has made himself available as required for all Company matters, the Board has concluded that he has sufficient capacity to meet his commitment to the Company, particularly as one of the chairmanships relates to a real estate investment trust rather than a standard 'operating company' and therefore constitutes minimal engagement and time commitment. In addition, the Board has determined that the Chairman's knowledge of the business and his extensive experience brings many benefits to the Group and that his time availability and attention have been without question and have not been adversely impacted by his other Board commitments.

The Board will continue to engage with relevant shareholders on their concerns and will set out further detail of this dialogue and interaction within the Company's 2019 Annual Report & Accounts.