

Following the statement released after the 2021 Annual General Meeting, and in light of the 2021 AGM voting outcomes, the Board welcomes the further engagement it has had with its shareholders who had registered votes against each of the following resolutions (resolution 2 to approve the directors' remuneration report for FY2020; resolution 12 to approve the directors' general authority to allot shares; and resolution 14 (which failed to carry) to approve the disapplication of further pre-emption rights in connection with an acquisition or specified capital investment) and remains committed to continuing an open and transparent dialogue regarding their respective views. The Board has taken into account the feedback received and whilst acknowledging that resolution 14 adhered to the provisions of the Pre-emption Group's Statement of Principles for the disapplication of pre-emption rights and reflected UK listed company market practice it is minded, at this time, not to propose this further pre-emption resolution (in relation to seeking authority to disapply pre-emption rights in connection with an acquisition or specified capital investment) at its 2022 AGM. The Board will continue to engage with shareholders to better understand their views and intends to consider such feedback on future decisions to be taken by the Board and the actions or resolutions to be proposed going forwards. The Board confirms that pursuant to the 2018 Corporate Governance Code, it will set out further detail of this dialogue and interaction within the Company's 2021 Annual Report & Accounts.

S Marriner
Group Company Secretary