

17 December, 2019

The resolution for the approval of the Directors' Remuneration Report for the year ended 30 March 2019 was passed at the AGM with 51.99% votes in favour. The Board understands that the significant vote against this resolution was due primarily to the bonus payment awarded to the departing Chief Executive Officer against a decline in financial and share price performance.

The Board also understands that a minority vote against the resolution was due to concerns relating to changes within policy to the annual bonus (a reduction in weighting on the financial measures and the replacement of the cash conversion measure with average net debt).

The Board remains committed to taking into account all feedback received from both shareholders and proxy institutions as part of the review of the Remuneration Policy currently underway, and intends to engage with shareholders in the following months to set out and seek feedback on the proposed terms of the new policy.