

|                          |                            |                       |  |
|--------------------------|----------------------------|-----------------------|--|
| <b>Incorporated</b>      | United Kingdom             | <b>Tax secrecy</b>    |  |
| <b>Sector</b>            | Consumer Services          | <b>ESG sensitive?</b> | <b>x</b>   |
| <b>Sub-sector</b>        | Vending & Catering Service | <b>Web</b>            | <a href="http://www.compass-group.com">www.compass-group.com</a> |
| <b>Company secretary</b> | Alison Yapp                | <b>Tel</b>            | +44 (0) 1932 573 000   |

#### COVID 19 Adjustments

The analysis and assessments made in this report are representative of disclosures made by the Company prior to the COVID-19 outbreak, **unless stated otherwise**.

#### Governance

##### Agenda Items

- RES 16** Elect Directors (Vittal): High previous dissent. Significant other commitments.
- RES 19** Political Donations Authority: £100,000 authority.
- RES 23** Share Buybacks: Length of authority exceeds recommended practice.

#### Remuneration

##### Agenda Items

- RES 2** Policy: High bonus potential. High pension contributions. Mitigation Clauses not disclosed. Potential excessive levels of incentive pay. Significant upward ratchet in total pay.
- RES 3** Report: High bonus potential. High level of LTIP awards during the year. High pension contributions. Potential excessive levels of incentive pay. Significant upward ratchet in total pay.

#### Sustainability

##### Agenda Items

No agenda items noted.

## MINERVA CONTACTS

**Governance:** Charlene Chen

**Remuneration:** Roisin Martinez

**Sustainability:** Dorcas Ziwa

If you have any enquiries, please contact [stewardship.support@minerva.info](mailto:stewardship.support@minerva.info)

## 1 COMPANY OVERVIEW

### 1.1 Principal Activities

The principal activities of the Group are the provision of contract food service and support services to clients.

### 1.2 Strategy

Despite the challenges of COVID-19, the Group's strategy to deliver strong financial performance through their MAP framework, and to support a highly engaged and skilled workforce with a focus on safety and sustainability, remains intact. The Group's focus on food, along with some specialised support services, continues to be relevant for growth because the market opportunity is significant and the pandemic has created more demand for first time outsourcing.

### 1.3 Advisors

| Advisor              | Name  | Advisor             | Name  |
|----------------------|---|---------------------|---|
| AUDITOR              | KPMG LLP  | INTERNAL AUDITOR    | Internal Advice   |
| PERFORMANCE EVAL.    | Lintstock Ltd   | RECRUITMENT ADVISOR | Internal Advice<br>Egon Zehnder International Inc   |
| REMUNERATION ADVISOR | Deloitte LLP<br>Willis Towers Watson<br>Internal Advice | STOCKBROKER         | Morgan Stanley & Co International plc<br>Bank of America Merrill Lynch<br>Barclays Bank plc |

### 1.4 Key Financials

|                        | YEAR ENDED<br>30/09/2021 | YEAR ENDED<br>30/09/2020 |
|------------------------|--------------------------|--------------------------|
|                        | GBP                      | GBP                      |
| Market Cap             | £27,188.7m               | £21,121.0m               |
| Turnover               | £17,908.0m               | £20,198.0m               |
| Profit Before Tax      | £464.0m                  | £210.0m                  |
| Net Profit             | £357.0m                  | £135.0m                  |
| Dividends Paid         | £249.8m                  | £0.0k                    |
| Basic Eps              | £0.2                     | £0.08                    |
| Adjusted Eps           | £0.295                   | £0.08                    |
| Ord Dividend Per Share | £0.14                    | £0                       |

The financial statements have been prepared in accordance with IFRS (EU).

Unqualified audit opinion.

The directors confirmed the going concern basis has been adopted when preparing the accounts.

The Company has adopted a period of 36 months when assessing its viability.

#### Dividend Policy

From FY22, the dividend policy is to pay out around 50% of underlying earnings through an interim and final dividend.

| KPI? | Metric                  | SEP 2021      | SEP 2020      | SEP 2019      | SEP 2018      | SEP 2017      |
|------|-------------------------|---------------|---------------|---------------|---------------|---------------|
|      | Market Cap              | GBP 27,188.7m | GBP 21,121.0m | GBP 33,203.5m | GBP 27,024.2m | GBP 25,035.3m |
|      | Share Price at Year-End | GBP 15.24     | GBP 11.84     | GBP 20.93     | GBP 17.06     | GBP 15.83     |

## 1.5 Governing Documents & Shareholder Meetings

Standard UK shareholder rights apply. No significant concerns identified.

## 1.6 Political Donations & Expenditure

### Policy

The Company has a policy not to make political donations and to occur political expenditures.

**Company Statement:** *'Since 2004, shareholders have passed an annual resolution, on a precautionary basis, to approve donations to political organisations and to incur political expenditure (as such terms were defined under the then relevant legislation) not exceeding a monetary limit approved by shareholders. The Board has consistently confirmed that it operates a policy of not giving any cash contribution to any political party in the ordinary meaning of those words and that it has no intention of changing that policy.'*

### Disclosed Donations & Expenditure

The Company incurred no political expenditure or made any political donations during the year.

**Company Statement:** *'No material amount of corporate funds or paid employee time has been utilised during the year for political activities and, in accordance with the Company's CBC, employees must not engage in any form of lobbying or have contact with political representatives, government employees or public interest groups unless they are doing so legitimately and adhering to internal control processes.'*

## 2 CAPITAL

### 2.1 Issued Share Capital One Vote Per Share

|                    |                       |                           |   |
|--------------------|-----------------------|---------------------------|---|
| <b>Share Type:</b> | Ordinary GBP 0.1105   | <b>ISIN:</b> GB00BD6K4575 | <b>Primary Listing:</b> London Stock Exchange |
| <b>Share Type:</b> | ADR - Ordinary Shares | <b>ISIN:</b> US20449X3026 | <b>Trading:</b> Over the Counter (USA)        |

NOTE: Capital structure is as at end of the financial year.

### 2.2 Share Capital Development

|  | SEP 2021 | SEP 2020 | SEP 2019 | SEP 2018 | SEP 2017 |
|--|----------|----------|----------|----------|----------|
| Year-End Issued Share Capital (Millions) | 1784.0   | 1783.9   | 1586.4   | 1584.1   | 1581.5   |
| Nominal Value                            | £0.1105  |          |          |          |          |

### 2.3 Authorisations to Increase Capital

| Type   | Source                | Size                                | Size – Disapply Pre-Emption Rights                                       | Expires  | Renewal?    |
|--|-----------------------|-------------------------------------|--|----------|-------------|
| Authority to Issue Shares                                      | AGM 2021, RES 18      | 33.33%<br>+ 33.33% for rights issue | n/a  | This AGM | RES 20      |
| Authority to Issue Shares Without Pre-Emption Rights, For Cash | AGM 2021, RES 19 & 20 | n/a                                 | 5.0%, for cash consideration, plus 5.0% for specified capital investment | This AGM | RES 21 & 22 |

During the year, 163,563 treasury shares were released to satisfy employee share-based payment commitments.

### 2.4 Capital Strength & Distributions

'The Group targets a strong investment grade credit rating and manages its capital structure to ensure that it will be able to continue as a going concern. The capital structure of the Group consists of net debt and total equity.'

### 2.5 Share Buyback Authorities

| Type           | Source           | Size  | Expires  |
|----------------|------------------|-------|----------|
| Share Buybacks | AGM 2021; RES 21 | 10.0% | This AGM |

#### Share Buyback Programme

No formal share buyback programme has been noted.

#### Buyback History

| KPI? | Metric                     | SEP 2021 | SEP 2020 | SEP 2019 | SEP 2018 | SEP 2017 |
|------|----------------------------|----------|----------|----------|----------|----------|
|      | Buybacks Spend (£m)        | 0        | 0        | 0        | 0        | 19.0     |
|      | Average Purchase Price     | N/A      | N/A      | N/A      | N/A      | £14.17   |
|      | Year-end Share Price (GBP) | 15.24    | 11.84    | 20.93    | 17.06    | 15.83    |
|      | Shares in Issue (m)        | 1784.0   | 1783.9   | 1586.4   | 1584.1   | 1581.5   |

At the date of this report, the share price is £16.85.

## 3 THE BOARD

## 3.1 Composition &amp; Structure

|                    | Structure | Board of Directors |
|--------------------|-----------|--------------------|
| Company            | Unitary   | 12.0               |
| Comparator: Index  | Unitary   | 10.2               |
| Comparator: Sector | Unitary   | 8.4                |

## Director Summary

| Name                               | Title                   | Age | First Appointed | C'tee ** | Issues |
|------------------------------------|-------------------------|-----|-----------------|----------|--------|
| <a href="#">Blakemore, Dominic</a> | Chief Executive Officer | 52  | Feb 2012        |          |        |
| <a href="#">Brown, Charles</a>     | Chief Financial Officer | 50  | Oct 2021        |          |        |
| <a href="#">Green, Gary</a>        | Chief Operating Officer | 64  | Jan 2007        |          |        |

  

| Name                         | Title    | Age | First Appointed | C'tee ** | Ind on Appt* | Issues |
|------------------------------|----------|-----|-----------------|----------|--------------|--------|
| <a href="#">Meakins, Ian</a> | Chairman | 65  | Sep 2020        | N        | N/A          |        |

  

| Name                                   | Title                                      | Age | First Appointed | C'tee ** | Ind (Co)* | Ind* | Issues |
|--|--|-----|-----------------|----------|-----------|------|--------|
| <a href="#">Arrowsmith, Carol</a>      | Non-executive Director                     | 68  | Jun 2014        | A, N, R  | ✓         | ✓    |        |
| <a href="#">Bomhard, Stefan</a>        | Non-executive Director                     | 54  | May 2016        | A, N, R  | ✓         | ✓    |        |
| <a href="#">Bryant, John</a>           | Lead Independent Director                  | 56  | Sep 2018        | A, N, R  | ✓         | ✓    |        |
| <a href="#">Isaacs-lowe, Arlene</a>    | Non-executive Director                     | 62  | Nov 2021        |          | ✓         | ✓    |        |
| <a href="#">Nesmes, Anne-Francoise</a> | Non-executive Director                     | 50  | Jul 2018        | A, N, R  | ✓         | ✓    |        |
| <a href="#">Raman, Sundar</a>          | Non-executive Director                     | -   | Jan 2022        | A, N, R  | ✓         | ✓    |        |
| <a href="#">Silva, Nelson</a>          | Non-executive Director                     | 66  | Jul 2015        | A, N, R  | ✓         | ✓    |        |
| <a href="#">Vittal, Ireena</a>         | Employee Engagement Non-Executive Director | 53  | Jul 2015        | A, N, R  | ✓         | ✓    |        |

NOTE: Data relates to those directors serving on the Board following the meeting and to the latest financial year.

\*Ind (Co) = Company considers independent; Ind = No independence issues; Ind on Appt = Independent on appointment. \*\*R = Remuneration Committee; A = Audit Committee; N = Nomination Committee; Bold = Chair. Name in Bold = Retiring and standing for (re)election.

## Board of Directors Appointments

| Date        | Name               | Title                  | Reason                          |
|-------------|--------------------|------------------------|---------------------------------|
| 04 Oct 2021 | Charles Brown      | Director               | Normal appointment <sup>1</sup> |
| 01 Nov 2021 | Arlene Isaacs-lowe | Non-executive Director | Normal appointment <sup>2</sup> |
| 01 Jan 2022 | Sundar Raman       | Non-executive Director | Normal appointment <sup>1</sup> |

## Board of Directors Departures

| Date        | Name        | Title                   | Reason                  |
|-------------|-------------|-------------------------|-------------------------|
| 30 Nov 2020 | Paul Walsh  | Non-executive Chairman  | Retirement <sup>3</sup> |
| 31 Oct 2021 | Karen Witts | Chief Financial Officer | Retirement <sup>1</sup> |
| 02 Feb 2022 | John Bason  | Non-executive Director  | Retirement <sup>4</sup> |

<sup>1</sup> <https://investegate.co.uk/compass-group-plc/rns/directorate-change/202110040700088413N/>

<sup>2</sup> <https://investegate.co.uk/compass-group-plc/rns/non-executive-director-appointments/202110250900010276O/>

<sup>3</sup> <https://investegate.co.uk/compass-group-plc/rns/directorate-change/202001060700077640Y/>

| Date        | Name          | New Title                              | Previous Title            |
|-------------|---------------|--|---------------------------|
| 01 Dec 2020 | Ian Meakins   | Non-executive Chairman <sup>4</sup>    | Non-executive Director    |
| 04 Feb 2021 | John Bason    | Non-executive Director                 | Lead Independent Director |
| 04 Feb 2021 | John Bryant   | Lead Independent Director <sup>5</sup> | Non-executive Director    |
| 01 Nov 2021 | Charles Brown | Chief Financial Officer                | Director                  |

Changes from 1/Oct/2020 (Start of last financial year).

### 3.2 Remuneration Committee

| Position | Member     | Independence Concerns | Attendance | Other Rem Committee Roles                                   | Listed CO CEO? | Background                  |
|----------|------------|-----------------------|------------|---|----------------|-----------------------------|
| Chairman | Arrowsmith | -                     | 8 of 8     | Vivo Energy plc, Centrica plc                               | -              | Professional Services       |
| Member   | Bomhard    | -                     | 7 of 8     | -   | Yes            | CEO for Imperial Brands plc |
| Member   | Bryant     | -                     | 8 of 8     | -   | Former         | Ex-CEO for Kellogg Co       |
| Member   | Nesmes     | -                     | 7 of 8     | -   | -              | FD for Smith & Nephew plc   |
| Member   | Raman      | -                     | n/a*       | -   | -              | Consumer brands             |
| Member   | Silva      | -                     | 8 of 8     | Nutrien Ltd   | -              | Mining                      |
| Member   | Vittal     | -                     | 7 of 8     | Housing Development Finance Corp Ltd, Wipro Ltd, Diageo plc | -              | Consultant                  |

\*Mr Raman was appointed to the Board on 1 January 2022.

Composition complies with recommendations of the UK Code.

Terms of Reference: [\[LINK\]](#)

### 3.3 Nomination Committee

| Position | Member     | Independence Concerns | Attendance |
|----------|------------|-----------------------|------------|
| Chairman | Meakins    | -                     | 6 of 6     |
| Member   | Arrowsmith | -                     | 6 of 6     |
| Member   | Bomhard    | -                     | 6 of 6     |
| Member   | Bryant     | -                     | 6 of 6     |
| Member   | Nesmes     | -                     | 6 of 6     |
| Member   | Raman      | -                     | n/a*       |
| Member   | Silva      | -                     | 6 of 6     |
| Member   | Vittal     | -                     | 6 of 6     |

\*Mr Raman was appointed to the Board on 1 January 2022.

Composition complies with recommendations of the UK Code.

Terms of Reference: [\[LINK\]](#)

#### Advisors

Egon Zehnder act as recruitment consultants for Board posts.

<sup>4</sup> <https://investgate.co.uk/compass-group-plc/rns/chair-announcement/202008180700053767W/>

<sup>5</sup> <https://investgate.co.uk/compass-group-plc/rns/directorate-change/202009241055550201A/>

**Appointment of new Chief Financial Officer**

During the year, the Company announced that Palmer Brown had been appointed as director of the Company Group CFO designate with effect from 4 October 2021. He became Group CFO on 1 November 2021.

**Appointment of new Chairman**

On 6 January 2020, the Company announced that Paul Walsh, Chairman, has indicated his intention to step down as Chairman and Director of the Company to focus on his other business interests. Paul would remain as Chairman until the succession was completed. John Bason, Lead Independent Director, would lead the search.

On 18 August 2020, the Company announced the appointment of Ian Meakins as Non-Executive Chairman and a Director of the Company. Mr Meakins joined the Board on 1 September 2020 and took over as Chairman on 1 December 2020 when Paul Walsh stepped down from the Board.

**Appointment of new Lead Independent Director**

On 24 September 2020, the Company announced that John Bason had agreed to extend his terms of appointment as Lead Independent Director until the succession of Chairman of the Board completed. John Bryant would succeed as Lead Independent Director and Anne-Francoise Nesmes would succeed as the Audit Committee Chair.

**3.4 Diversity**

The UK Code recommends that due regard should be taken when considering the composition of the board of the benefits of diversity, including diversity of gender. The UK Code emphasises the importance of maintaining an appropriate balance of skills and experience within the company and to ensure progressive refreshing of the board.

| Position         | Number    | Gender   |          | Nationality   | Professional Experience   |
|------------------|-----------|----------|----------|---|---|
|                  |           | Male     | Female   |   |   |
| Chief Executive  | 1         | 1        | 0        | British (1)   | Finance   |
| Other Executives | 2         | 2        | 0        | American (1)<br>British (1)   | Accountant, Insufficient biographical information                                       |
| Chairman         | 1         | 1        | 0        | British (1)   | Pharmaceuticals   |
| Other NEDs       | 8         | 4        | 4        | American (1)<br>Australian (1)<br>Brazilian (1)<br>British (1)<br>French (1)<br>German (1)<br>Indian (1)<br>Not disclosed (1) | Accountant, Consultant, Consumer brands, Finance, Mining, Professional Services, Retail |
| <b>TOTAL</b>     | <b>12</b> | <b>8</b> | <b>4</b> |   |   |

**Comparison: Gender Diversity (% of Females)**

| Comparator                            | Board | Executives | Non-Executives |
|---------------------------------------|-------|------------|----------------|
| Company                               | 33.3% | 0.0%       | 44.4%          |
| FTSE 100 Index                        | 38.2% | 13.4%      | 44.7%          |
| UK & Ireland Consumer Services Sector | 21.4% | 0.0%       | 33.3%          |

The UK Corporate Governance Code recommends that a separate section of the annual report should describe the work of the nomination committee, including the process it has used in relation to board appointments. This section should include:

| UK Code   | Company Disclosure   |
|---|--|
| The Board's policy on diversity, including gender | 'Appointments are subject to a formal, rigorous and transparent procedure. Succession plans, designed to promote diversity of gender, social and ethnic backgrounds and cognitive and personal strengths, are in place for the Board and senior management.' |
| Any measurable objectives set                     | 'We are committed to maintaining at least 33% female representation on the Board, the Executive Committee and its direct reports, in line with the recommendations of the Hampton-Alexander Review.'   |
| Progress on achieving the objectives              | <ul style="list-style-type: none"> <li>• Four directors sitting on the Board are female;</li> <li>• 35% of employees in Senior Management positions are female;</li> <li>• Overall 57% of the total work force is female.</li> </ul>                         |
| Ethnic diversity targets                          | The Company complies with the ethnic diversity targets recommended by the Parker Review.   |

### 3.5 Workforce Engagement

Provision 5 of the 2018 UK Code states that engagement with the workforce should be undertaken by one or a combination of the following methods:

- A director appointed from the workforce;
- A formal workforce advisory panel;
- A designated non-executive director

If the Board has not elected to use any of the methods listed above, it should explain what alternative arrangements are in place and why they are considered to be effective.

Ireena Vittal has been designated to serve as the workforce engagement director.

### 3.6 Leadership

The Chairman was independent on appointment to the Board and he has served for less than 9 years.

John Bryant is the Lead Independent Director.

### 3.7 Independence

The composition of the Board after the AGM is consistent with the UK Code recommendation that the Board should consist of at least half Non-executive Directors, excluding the Chairman, determined by the Board to be independent.

| Comparator                       | Chairman | Executive | Non-Executive          |      |                        |       |
|----------------------------------|----------|-----------|------------------------|------|------------------------|-------|
|                                  |          |           | Independent by Company |      | Independent by Minerva |       |
|                                  |          |           | Yes                    | No   | Yes                    | No    |
| Company                          | 8.3%     | 25.0%     | 66.7%                  | 0.0% | 66.7%                  | 0.0%  |
| FTSE 100<br>96 companies         | 9.3%     | 20.9%     | 62.4%                  | 3.4% | 61.0%                  | 4.9%  |
| Consumer Services<br>4 companies | 11.4%    | 34.3%     | 48.6%                  | 2.9% | 45.7%                  | 45.7% |

NOTE: Minerva's assessment of independence based on a strict application of the local corporate governance code and best practice. Percentages represent the proportion of the Board.

Minerva has not noted any independence issues.

#### Related Party Transactions

No related transaction with directors except the compensation of key management personnel during the year.



### 3.8 Attendance & Meetings

The UK Code recommends that the annual report should set out the number of meetings of the Board and its committees, as well as the individual attendance by directors.

| Meetings                                  | Number Held                                | % Attendance |
|---|--|--------------|
| Board of Directors                        | 6  | 100          |
| Non-executives (in absence of executives) | Meetings held but number is not disclosed* |              |

**\*Company Statement:** 'During the year, the non-executive directors held regular meetings without the presence of the executives, typically following each Board meeting. These meetings were encouraged by the Chairman and provide the non-executive directors with a forum in which to share experiences and to discuss wider business topics, fostering debate in Board and committee meetings and strengthening working relationships.'

### 3.9 Tenure & Refreshment

| Comparator               | Executive              |                              | Non-Executive          |                              |
|--------------------------|------------------------|------------------------------|------------------------|------------------------------|
|                          | Average Tenure (Years) | Years Since Last Appointment | Average Tenure (Years) | Years Since Last Appointment |
| Company                  | 8.5                    | 0.3                          | 3.9                    | 0.1                          |
| FTSE 100 Index           | 6.7                    | -                            | 4.4                    | -                            |
| UK & Ireland             | 7.9                    | -                            | 5.5                    | -                            |
| Consumer Services Sector |                        |                              |                        |                              |

\*Calculated based on first appointment to Board, not current position. Sector relevant to Company.

### 3.10 Terms of Office

The executive directors have rolling service contracts.

The Non-Executive Directors are appointed with Letters of appointment.

### 3.11 Director Election Process

In accordance with the UK Code, all directors offer themselves for annual re-election by shareholders.

### 3.12 Board Evaluation

|                    | SEP 2021       | SEP 2020       | SEP 2019      |
|--------------------|----------------|----------------|---------------|
| Evaluation Type    | External       | External       | External      |
| External Advisor   | Lintstock Ltd  | Lintstock Ltd  | Lintstock Ltd |
| Outcome Disclosed? | Yes            | Yes            | Yes           |
| Process            | Questionnaires | Questionnaires | Interviews    |

## Outcomes

**Board composition:** The composition of the Board was rated highly, and it was recognised that the range of skills on the Board was appropriate and had enabled it to effectively address the challenges during the year.

**Stakeholder oversight:** A further area identified for additional focus was understanding of non-governmental organisation stakeholder interests.

**Board dynamics:** It was felt that the Board had responded well to the increased demands of the difficult trading environment.

**Management and focus of meetings:** The management of Board meetings was highly rated overall.

**Board support:** The content of Board papers was rated highly, although there remained an opportunity to increase efficiencies through improving the focus of presentations to the Board.

**Strategic oversight:** The extent to which ESG factors are incorporated into the Board's discussions and decisions was also positively rated, but a few respondents felt that there was scope to further improve the Board's understanding of ESG factors.

**Risk management and internal control:** It was recognised that changes to the way in which the Board considers risk, including appetite, identification, mitigation and horizon scanning – would continue to evolve.

### 3.13 Other Board Committees

**Corporate Responsibility Committee:** Advises the Board on broad Corporate Responsibility policy taking into account the overall strategic plan and other factors

## 4 AUDIT & RISK

### 4.1 Finance Director

Mr Palmer Brown has served as Finance Director of the Company since November 2021. He joined the Group in 2001. Prior to joining the Group, Mr Brown was previously Group Commercial Director and before that Chief Strategy Officer, Compass Group North America. Prior to that, he served as General Counsel and Executive Vice President of Corporate & Legal Affairs for the Group's US business.

### 4.2 Audit Committee

| Position | Member     | Independence Concerns | Attendance | Other Audit Committee Roles                                 | Financial Expert | Background                  |
|----------|------------|-----------------------|------------|---|------------------|-----------------------------|
| Chairman | Nesmes     | -                     | 3 of 3     | -   | Yes              | FD for Smith & Nephew plc   |
| Member   | Arrowsmith | -                     | 3 of 3     | Vivo Energy plc, Centrica plc                               |                  | Professional Services       |
| Member   | Bomhard    | -                     | 3 of 3     | -   |                  | CEO for Imperial Brands plc |
| Member   | Bryant     | -                     | 3 of 3     | Macy's Inc, Ball Corp                                       | Yes              | Ex-CEO for Kellogg Co       |
| Member   | Raman      | -                     | n/a*       | -   |                  | Consumer brands             |
| Member   | Silva      | -                     | 3 of 3     | -   |                  | Mining                      |
| Member   | Vittal     | -                     | 3 of 3     | Wipro Ltd, Housing Development Finance Corp Ltd, Diageo plc |                  | Consultant                  |

\*Mr Raman was appointed to the Board on 1 January 2022.

Composition complies with recommendations of the UK Code.

Terms of Reference: [\[LINK\]](#)

### 4.3 Risk Committee

No separate risk committee established, however the Audit Committee undertakes all appropriate risk management tasks.

### 4.4 Internal Control

Disclosures follow best practice. No specific concerns identified in the corporate governance report.

### 4.5 Internal Audit

Function established and staffed internally.

The Audit Committee reviews the effectiveness of the Group's Internal Audit function and its relationship with the external auditor.

### 4.6 Risk Management

During the year, the Company has considered climate change and social and ethical standards as new risk aspects in its principal risk management procedure.

The increasing risks include:

- Recruitment
- Retention and motivation
- Cost inflation
- International tax

## 4.7 Auditors

### Appointment, Tenders & Partner Rotation

KPMG LLP was first appointed as the Company's external auditor in 2014.

The total period of uninterrupted engagement is seven years. It is the first year of Mr Walji as the Audit Partner

### Auditor Partner & Audit Opinions

|   | SEP 2021    | SEP 2020       | SEP 2019       | SEP 2018    | SEP 2017    |
|---|-------------|----------------|----------------|-------------|-------------|
| <b>Audit Firm</b>                             | KPMG LLP    | KPMG LLP       | KPMG LLP       | KPMG LLP    | KPMG LLP    |
| <b>Audit Partner</b>                          | K Walji     | P Korolkiewicz | P Korolkiewicz | A Sykes     | A Sykes     |
| <b>Auditor Liability Limitation Agreement</b> | No          | No             | No             | No          | No          |
| <b>Audit Opinion</b>                          | Unqualified | Unqualified    | Unqualified    | Unqualified | Unqualified |
| <b>Emphasis of Matter</b>                     | No          | No             | No             | No          | No          |

### Audit Quality & Independence

| KPMG LLP                                  | SEP 2021 | SEP 2020 | SEP 2019 | SEP 2018 | SEP 2017 |
|---|----------|----------|----------|----------|----------|
| <b>Audit &amp; Audit-Related Fees (k)</b> | £6,600.0 | £6,300.0 | £6,500.0 | £6,300.0 | £4,900.0 |
| <b>Audit Fees as % of Revenue</b>         | 0.04%    | 0.03%    | 0.02%    | 0.03%    | 0.02%    |
| <b>Non-Audit Fees (k)</b>                 | £.0      | £.0      | £.0      | £700.0   | £300.0   |
| <b>Non-Audit Fees as % of Audit Fees</b>  | 0.0%     | 0.0%     | 0.0%     | 11.1%    | 6.1%     |

### Non-Audit Services Approval Process

'The Company operates a policy on non-audit fees which it reviews annually and under which it discloses the ratio of audit to non-audit fees paid in each financial year. The Committee monitors the extent of non-audit work which the external auditor can perform, to ensure that the provision of those non-audit services that can be undertaken by the external auditor falls within the agreed policy and does not impair the external auditor's objectivity or independence. The Group's policy on non-audit services is aligned to the FRC's 2019 Ethical Standard for auditing practices for what is permissible for public interest entities and no services outside this are approved by the Committee. Engagements for non-audit services that are not prohibited are subject to formal approval by the Audit Committee based on the level of fees involved. Non-audit services that are preapproved are either routine in nature (e.g. the half year limited review) with a fee which is not significant in the context of the audit, or are other audit related services.'

Source: ARP 2021 page 133

## 4.8 Voting Results – For %

| Resolution                                    | AGM: Feb 2021 | AGM: Feb 2020 | AGM: Feb 2019 | AGM: Feb 2018 | AGM: Feb 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Director Election - Chairs<br>Audit Committee | 99.2%         | 99.8%         | 99.2%         | 98.9%         | 98.7%         |
| Auditor - Remuneration                        | 99.9%         | 100.0%        | 99.9%         | 100.0%        | 99.9%         |
| Auditor - Appointment                         | 99.4%         | 99.4%         | 99.9%         | 99.8%         | 99.8%         |

For full details, please see [www.minerva.info](http://www.minerva.info)

## 5 MEETING BUSINESS ANALYSIS

### Resolution 1: To adopt the report & accounts for the year ended 30 September 2021

This resolution seeks to approve the annual report and accounts for the financial year under review.

The UK Corporate Governance Code recommends that companies should, at the AGM, propose a resolution in relation to the report and accounts. A good annual report offers clear and crisp communication with a clear indication of the Company's strategy and avoids unnecessary jargon. Corporate objectives, key performance indicators and strategic priorities should be readily identifiable.

In respect of corporate governance, the UKLA Listing Rules provide for a 'comply or explain' approach to disclosure against the UK Corporate Governance Code. The success of the 'comply or explain' approach lies in the quality of the explanations provided by the Company. Thus when considering this resolution, the quality of any explanations offered for non-compliance warrants close consideration by shareholders.

No issues of note have been identified.

### Resolution 2: To approve the remuneration policy

#### Background

Shareholder approval is sought by way of a binding vote for the Company's remuneration policy in accordance with Schedule 8 of the Large and Medium-sized Companies and Group (Accounts and Reports) (Amendment) Regulations 2013.

#### Key Amendments

- Shareholding guidelines have been increased and a post-departure shareholding requirement added.
- A deferral policy will be introduced.
- Maximum opportunity under the LTIP will be increased.

#### Voting History

|                            | AGM: Feb 2019 | AGM: Feb 2020 | AGM: Feb 2021 |
|----------------------------|---------------|---------------|---------------|
| Remuneration Policy – For% | -             | 99.7%         | 93.6%         |

#### Assessment

Minerva has assessed the Company's disclosures against the recommendations of the UK Corporate Governance Code, institutional investor guidelines and the disclosure requirements set out in both the Companies Acts and the UKLA Listing Rules.

The following items have been identified which may be of interest to shareholders:

**The level of the upper bonus cap for certain of the executive directors/CEO may be of concern.**

**The aggregate maximum potential incentive pay for the CEO in respect of the year represents 600% of salary.**

**The pension contribution for the CEO is 30% of salary.**

**Minerva calculates that for the lead executive, total remuneration for the forthcoming year will increase by approximately 16.13%**

**It is considered good practice for termination provisions to have mitigation clauses in place in case the individual goes on to take further executive roles. Mitigation clauses are absent for certain executive directors.**

**Resolution 3: To approve the report on the implementation of the remuneration policy for the year ended 30 September 2021****Background**

This resolution provides shareholders with an **advisory** vote on the report of the remuneration committee for the year under review. The entitlement of the directors to remuneration is not conditional upon the approval of this resolution. This vote is now separate from the policy vote following changes to UK regulations.

**Voting History**

|                            | AGM: Feb 2019 | AGM: Feb 2020 | AGM: Feb 2021 |
|----------------------------|---------------|---------------|---------------|
| Remuneration Report – For% | 96.8%         | 93.6%         | 97.5%         |

**Assessment**

Minerva has assessed the Company's disclosures against the recommendations of the UK Corporate Governance Code, institutional investor guidelines and the disclosure requirements set out in both the Companies Acts and the UKLA Listing Rules.

| Company Grade              | C   |
|----------------------------|-----|
| Company Score              | 57  |
| Comparator: Index average  | 112 |
| Comparator: Sector average | 73  |

See the Remuneration report for a detailed assessment of how the grade was determined.

**Note:** A LOW score indicates a POSITIVE analytical outcome.

The following items have been identified which may be of interest to shareholders:

The level of the upper bonus cap for certain of the executive directors/CEO may be of concern.

The aggregate of all long-term incentive awards made to the CEO represents 275% of salary (on a market value basis, based on maximum possible vesting).

The aggregate maximum potential incentive pay for the CEO in respect of the year represents 500% of salary.

The pension contribution for the CEO is 30% of salary.

Minerva calculates that for the lead executive, total remuneration for the forthcoming year will increase by approximately 16.13%.

**Resolution 4: To declare a dividend**

| ORD Dividend Per Share              | SEP 2021     | SEP 2020     | % Change |
|-------------------------------------|--------------|--------------|----------|
| Ordinary GBP 0.1105                 | £0.14        | £0           | n/a      |
| Dividend Details                    | SEP 2021     | SEP 2020     | % Change |
| Ordinary Dividend                   | £249,764,507 | £0           | n/a      |
| Total Dividend                      | £249,764,507 | £0           | n/a      |
| Profit Attributable to Shareholders | £357,000,000 | £133,000,000 | 168.42%  |
| Dividend Cover                      | 1.43 times   | -            | -        |

**Resolution 5: To elect as a director, Palmer Brown**

|   |   |                           |                      |
|---|---|---------------------------|----------------------|
| <b>Chief Financial Officer</b>  | Age: 50   | First Appointed: Oct 2021 | Last re-elected: n/a |
| Company Consider Independent: N/A   | Notice Period: 12 month Open Ended Contract - Rolling Notice Period |                           |                      |
| Termination Provisions: Entitled to 12 months' base salary, pension supplement and 10% of base salary in respect of benefits. |   |                           |                      |
| Termination Provisions (Change of Control): No additional provisions.   |   |                           |                      |
| Not a committee member.   |   |                           |                      |
| Other Directorships: None noted.  |   |                           |                      |
| Nationality: American   |   |                           |                      |

**Resolution 6: To elect as a director, Arlene Isaacs-Lowe**

|                                   |         |                                      |                      |
|-----------------------------------|---------|--------------------------------------|----------------------|
| <b>Non-executive Director</b>     | Age: 62 | First Appointed: Nov 2021            | Last re-elected: n/a |
| Company Consider Independent: Yes |         | Notice Period: Letter of Appointment |                      |
| Minerva Consider Independent: Yes |         |                                      |                      |
| Not a committee member.           |         |                                      |                      |
| Other Directorships: None noted.  |         |                                      |                      |
| Nationality: American             |         |                                      |                      |

**Resolution 7: To elect as a director, Sundar Raman**

|  |        |                                      |                      |
|--|--------|--------------------------------------|----------------------|
| <b>Non-executive Director</b>  | Age: - | First Appointed: Jan 2022            | Last re-elected: n/a |
| Company Consider Independent: Yes  |        | Notice Period: Letter of Appointment |                      |
| Minerva Consider Independent: Yes  |        |                                      |                      |
| Member of the Nomination Committee. Member of the Audit Committee. Member of the Remuneration Committee. |        |                                      |                      |
| Other Directorships: None noted.   |        |                                      |                      |

**Resolution 8: To re-elect as a director, Ian Meakins**

|  |         |  |  |
|--|---------|--|--|
| <b>Chairman</b>  | Age: 65 | First Appointed: Sep 2020                    | Last re-elected: Feb 2021<br>(98.7% For) |
| Company Consider Independent: Yes                                |         | Notice Period: 6 month Letter of Appointment |  |
| Minerva Consider Independent: Yes - Ind on Appt: N/A             |         |  |  |
| Chairman of the Nomination Committee.                            |         |  |  |
| Other Directorships: Chairman of Rexel SA & Van Dyke Enterprises |         |  |  |
| Nationality: British   |         |  |  |
| Qualifications: Degree   |         |  |  |

**Resolution 9: To re-elect as a director, Dominic Blakemore**

|   |         |   |  |
|---|---------|---|--|
| <b>Chief Executive Officer</b>  | Age: 52 | First Appointed: Feb 2012   | Last re-elected: Feb 2021<br>(98.5% For) |
| Company Consider Independent: N/A   |         | Notice Period: 12 month Open Ended Contract - Rolling Notice Period |  |
| Termination Provisions: Entitled to 12 months' base salary, pension supplement and 10% of base salary in respect of benefits. |         |   |  |
| Termination Provisions (Change of Control): No additional provisions.   |         |   |  |
| Not a committee member.   |         |   |  |
| Other Directorships: Non-executive Director of London Stock Exchange Group plc  |         |   |  |
| Nationality: British  |         |   |  |
| Qualifications: ACA   |         |   |  |

**Resolution 10: To re-elect as a director, Gary Green**

|   |         |   |  |
|---|---------|---|--|
| <b>Chief Operating Officer, North America</b>   | Age: 64 | First Appointed: Jan 2007   | Last re-elected: Feb 2021<br>(99.8% For) |
| Company Consider Independent: N/A   |         | Notice Period: 12 month Open Ended Contract - Rolling Notice Period |  |
| Termination Provisions: Entitled to 12 months' base salary, pension supplement and 10% of base salary in respect of benefits. |         |   |  |
| Termination Provisions (Change of Control): No additional provisions.   |         |   |  |
| Not a committee member.   |         |   |  |
| Other Directorships: None noted.  |         |   |  |
| Nationality: British  |         |   |  |
| Qualifications: Chartered Accountant  |         |   |  |

**Resolution 11: To re-elect as a director, Carol Arrowsmith**

|  |                                      |                           |  |
|--|--------------------------------------|---------------------------|--|
| <b>Non-executive Director</b>  | Age: 68                              | First Appointed: Jun 2014 | Last re-elected: Feb 2021<br>(99.0% For) |
| Company Consider Independent: Yes  | Notice Period: Letter of Appointment |                           |  |
| Minerva Consider Independent: Yes  |                                      |                           |  |
| Member of the Nomination Committee. Member of the Audit Committee. Chairman of the Remuneration Committee.   |                                      |                           |  |
| Other Directorships: Director of Arrowsmith Advisory Ltd, Member of the Advisory Group of Spencer Stuart, Non-executive Director of Centrica plc & Northern Ballet Ltd & Vivo Energy plc |                                      |                           |  |
| Nationality: British   |                                      |                           |  |
| Qualifications: Fellow of the Chartered Institute of Personnel and Development   |                                      |                           |  |

**Resolution 12: To re-elect as a director, Stefan Bomhard**

|  |                                      |                           |  |
|--|--------------------------------------|---------------------------|--|
| <b>Non-executive Director</b>  | Age: 54                              | First Appointed: May 2016 | Last re-elected: Feb 2021<br>(99.8% For) |
| Company Consider Independent: Yes  | Notice Period: Letter of Appointment |                           |  |
| Minerva Consider Independent: Yes  |                                      |                           |  |
| Member of the Audit Committee. Member of the Nomination Committee. Member of the Remuneration Committee. |                                      |                           |  |
| Other Directorships: Chief Executive of Imperial Brands plc  |                                      |                           |  |
| Nationality: German  |                                      |                           |  |
| Qualifications: PhD Marketing  |                                      |                           |  |

**Resolution 13: To re-elect as a director, John Bryant**

|  |                                      |                           |  |
|--|--------------------------------------|---------------------------|--|
| <b>Lead Independent Director</b>   | Age: 56                              | First Appointed: Sep 2018 | Last re-elected: Feb 2021<br>(98.8% For) |
| Company Consider Independent: Yes  | Notice Period: Letter of Appointment |                           |  |
| Minerva Consider Independent: Yes  |                                      |                           |  |
| Member of the Audit Committee. Member of the Nomination Committee. Member of the Remuneration Committee.   |                                      |                           |  |
| Other Directorships: Non-executive Director of Ball Corp & Coca-Cola Europacific Partners plc & Macy's Inc |                                      |                           |  |
| Nationality: Australian  |                                      |                           |  |
| Qualifications: CA, MBA  |                                      |                           |  |

**Resolution 14: To re-elect as a director, Anne-Francoise Nesmes**

|  |                                      |                           |  |
|--|--------------------------------------|---------------------------|--|
| <b>Non-executive Director</b>  | Age: 50                              | First Appointed: Jul 2018 | Last re-elected: Feb 2021<br>(99.2% For) |
| Company Consider Independent: Yes  | Notice Period: Letter of Appointment |                           |  |
| Minerva Consider Independent: Yes  |                                      |                           |  |
| Member of the Nomination Committee. Member of the Remuneration Committee. Chairman of the Audit Committee. |                                      |                           |  |
| Other Directorships: Finance Director of Merlin Entertainments plc & Smith & Nephew plc                    |                                      |                           |  |
| Nationality: French  |                                      |                           |  |
| Qualifications: MBA, Master's Degree in Management Sciences, Chartered Management Accountant               |                                      |                           |  |

**Resolution 15: To re-elect as a director, Nelson Silva**

|  |                                      |                           |  |
|--|--------------------------------------|---------------------------|--|
| <b>Non-executive Director</b>  | Age: 66                              | First Appointed: Jul 2015 | Last re-elected: Feb 2021<br>(99.4% For) |
| Company Consider Independent: Yes  | Notice Period: Letter of Appointment |                           |  |
| Minerva Consider Independent: Yes  |                                      |                           |  |
| Member of the Nomination Committee. Member of the Audit Committee. Member of the Remuneration Committee. |                                      |                           |  |
| Other Directorships: Non-executive Director of Altera Infrastructure LP & Nutrien Ltd                    |                                      |                           |  |
| Nationality: Brazilian   |                                      |                           |  |
| Qualifications: Degree Naval Engineering   |                                      |                           |  |



**Resolution 16: To re-elect as a director, Ireena Vittal**

|  |                                      |                           |  |
|--|--------------------------------------|---------------------------|--|
| <b>Employee Engagement Non-Executive Director</b>  | Age: 53                              | First Appointed: Jul 2015 | Last re-elected: Feb 2021<br>(84.9% For) |
| Company Consider Independent: Yes  | Notice Period: Letter of Appointment |                           |  |
| Minerva Consider Independent: Yes  |                                      |                           |  |
| Member of the Nomination Committee. Member of the Audit Committee. Member of the Remuneration Committee.   |                                      |                           |  |
| Other Directorships: Non-executive Director of Diageo plc & Godrej Consumer Products Ltd & Housing Development Finance Corp Ltd & Titan Co Ltd & Wipro Ltd |                                      |                           |  |
| Nationality: Indian  |                                      |                           |  |
| Qualifications: BSc (Electronics), Post Graduate Diploma in Business Management  |                                      |                           |  |

**Given that the nominee holds a number of other non-executive roles held at listed companies, these represent significant other commitments. There may be concerns as to whether the nominee will be able to meet the time commitments expected of this role.**

**Shareholders may wish to note that on the most recent previous vote to elect the nominee a high level of dissent was recorded with 15.14%.**

**Resolution 17: To re-appoint as auditors, KPMG LLP****Resolution 18: To authorise the directors to determine the auditor's remuneration**

| <b>KPMG LLP</b>       | <b>Sep 2021</b> | <b>Sep 2020</b> | <b>Sep 2019</b> | <b>3 Year Total</b> |
|-----------------------|-----------------|-----------------|-----------------|---------------------|
| Audit Fees:           | £6,300,000      | £6,000,000      | £6,100,000      | £18,400,000         |
| Audit Related Fees:   | £300,000        | £300,000        | £400,000        | £1,000,000          |
| Non-audit Fees:       | £0              | £0              | £0              | £0                  |
| As a % of Audit Fees: | 0.00%           | 0.00%           | 0.00%           | 0.00%               |
| Non-audit Breakdown   | N/A             | N/A             | N/A             |                     |

**Resolution 19: To authorise the Company to make political donations to political parties and political organisations and to incur political expenditure**

Shareholder approval is sought to authorise the Company and all companies that are subsidiaries of the Company:

| <b>Category</b>   | <b>Limit (GBP)</b> | <b>Expires</b> |
|---|--------------------|----------------|
| To make Political Donations to Political Parties or Independent Election Candidates | £100,000           | Next AGM       |
| To make Political Donations to Political Organisations other than Political Parties | £100,000           |                |
| To incur Political Expenditure  | £100,000           |                |
| <b>Aggregate Amount</b>   | <b>£100,000</b>    |                |

The resolution authorises such donations and expenditure in any of the EU member states. The Companies Act 2006 does not require such prior approval for donations or expenditure outside these states. The resolution is proposed in order to ensure the Company does not inadvertently infringe the provisions of the Act as the law is considered to be broad in scope.

*Note: Prior approval is not required for any donations the Company may choose to make outside the EU.*

No donations to political parties located in EU member states are made, nor is it intended that the Company should do so, without the specific endorsement of shareholders.

Acceptance of this resolution is unlikely to prove contentious.

**Resolution 20: To approve a general authority to the directors to issue shares**

The proposed authority will give the Board the power to issue shares with pre-emption rights up to the following amounts:

| Name                           | Nominal Amount | Percentage | With Pre-emption? | Expires  |
|--------------------------------|----------------|------------|-------------------|----------|
| General amount                 | £65,703,300    | 33.33%     | Yes               | Next AGM |
| Additional rights issue amount | £65,703,300    | 33.33%     | Yes               |          |

This resolution is considered to be drafted in line with applicable UK market best practice guidelines.

| SHARES IN ISSUE     | SEP-2021      | SEP-2020      | % Change |
|---------------------|---------------|---------------|----------|
| Ordinary GBP 0.1105 | 1,784,032,193 | 1,783,868,630 | 0.0%     |

**Resolution 21: To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash****Resolution 22: To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash for an acquisition or capital investment**

The proposed authority will give the Board the power to issue shares for *cash consideration without* pre-emption rights.

| Name              | Nominal Amount | Percentage | With Pre-emption? | Expires  |
|-------------------|----------------|------------|-------------------|----------|
| General amount    | £9,855,827     | 5.0%       | No                | Next AGM |
| Additional amount | £9,855,827     | 5.0%       | No                |          |

This resolution is considered to be drafted in line with applicable UK market best practice guidelines.

The Company **has confirmed** that the extra 5% will only be used in connection with an acquisition or specified capital investment as required by the Pre-emption Group Principles.

**Resolution 23: To allow the Company to make market purchases of its own shares****Authority Sought**

|                  | Size (% Of Issued Share Capital) | Maximum Purchase Price (of Average Market Price) | Duration (Months)    |
|------------------|----------------------------------|--|----------------------|
| Authority Sought | 10.0%                            | 105%   | 15 months (next AGM) |
| Legal Maximum    | 15.0%                            | 105%   | 5 years              |
| Best Practice    | 10.0%                            | 105%   | 15 months (next AGM) |
| Market Practice  | 10.0%                            | 105%   | 15 months (next AGM) |

**Stated Purpose**

General authority. The directors consider it appropriate to maintain the flexibility that this authority provides.

No specific announcement regarding proposed buybacks.

**Resolution 24: To approve that the notice period for ordinary general meetings, other than AGMs, shall be 14 days**

The Board is seeking shareholder approval to convene general meetings other than AGMs with a 14-day notice period. The authority will be valid until the next AGM. The passing of this resolution by the requisite majority will allow the Company to hold any other general meeting on 14 days' notice rather than 21 days' notice, as permitted under the EU Shareholder Rights Directive, providing electronic communications are available to all shareholders.

The Company sought such an authority at the prior AGM but did not convene any other general meeting in the period between the date of the approval of the authorisation and the time of writing this report. The passing of this resolution is unlikely to prove contentious.

## 6 AGENDA

| AGM 12.00PM THURSDAY 3 FEBRUARY 2022 |        |   |            |  |
|--------------------------------------|--------|---|------------|--|
| Item                                 | Type * | Resolutions   | Board Rec* | Minerva Comment  |
| <a href="#">1</a>                    | Ord    | To adopt the report & accounts for the year ended 30 September 2021   | For        |  |
| <a href="#">2</a>                    | Ord    | To approve the remuneration policy  | For        | High bonus potential.<br>High pension contributions.<br>Mitigation Clauses not disclosed.<br>Potential excessive levels of incentive pay.<br>Significant upward ratchet in total pay.          |
| <a href="#">3</a>                    | Ord    | To approve the report on the implementation of the remuneration policy for the year ended 30 September 2021   | For        | High bonus potential.<br>High level of LTIP awards during the year.<br>High pension contributions.<br>Potential excessive levels of incentive pay.<br>Significant upward ratchet in total pay. |
| <a href="#">4</a>                    | Ord    | To declare a dividend   | For        | Dividend represents relatively small percentage of Free Cash Flow.   |
| <a href="#">5</a>                    | Ord    | To elect as a director, Palmer Brown  | For        |  |
| <a href="#">6</a>                    | Ord    | To elect as a director, Arlene Isaacs-Lowe  | For        |  |
| <a href="#">7</a>                    | Ord    | To elect as a director, Sundar Raman  | For        |  |
| <a href="#">8</a>                    | Ord    | To re-elect as a director, Ian Meakins  | For        |  |
| <a href="#">9</a>                    | Ord    | To re-elect as a director, Dominic Blakemore  | For        |  |
| <a href="#">10</a>                   | Ord    | To re-elect as a director, Gary Green   | For        |  |
| <a href="#">11</a>                   | Ord    | To re-elect as a director, Carol Arrowsmith   | For        |  |
| <a href="#">12</a>                   | Ord    | To re-elect as a director, Stefan Bomhard   | For        |  |
| <a href="#">13</a>                   | Ord    | To re-elect as a director, John Bryant  | For        |  |
| <a href="#">14</a>                   | Ord    | To re-elect as a director, Anne-Francoise Nesmes  | For        |  |
| <a href="#">15</a>                   | Ord    | To re-elect as a director, Nelson Silva   | For        |  |
| <a href="#">16</a>                   | Ord    | To re-elect as a director, Ireena Vittal  | For        | High previous dissent.<br>Significant other commitments.   |
| <a href="#">17</a>                   | Ord    | To re-appoint as auditors, KPMG LLP   | For        |  |
| <a href="#">18</a>                   | Ord    | To authorise the directors to determine the auditor's remuneration  | For        |  |
| <a href="#">19</a>                   | Ord    | To authorise the Company to make political donations to political parties and political organisations and to incur political expenditure                  | For        | £100,000 authority.  |
| <a href="#">20</a>                   | Ord    | To approve a general authority to the directors to issue shares   | For        |  |
| <a href="#">21</a>                   | Spc    | To approve a general authority to the directors to dis-apply pre-emption rights on the issue of shares for cash   | For        |  |
| <a href="#">22</a>                   | Spc    | To approve a specific authority to the directors to dis-apply pre-emption rights on the issue of shares for cash for an acquisition or capital investment | For        |  |
| <a href="#">23</a>                   | Spc    | To allow the Company to make market purchases of its own shares   | For        |  |
| <a href="#">24</a>                   | Spc    | To approve that the notice period for ordinary general meetings, other than AGMs, shall be 14 days  | For        |  |

\*Key: Ord = Ordinary, Spc = Special, Ext = Extraordinary, Crt = Court. Board Rec = Board's Recommendation.

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