

## **Future plc**

### **Annual General Meeting Voting Update**

In accordance with the Financial Reporting Council's UK Corporate Governance Code 2018, we are providing an update in response to the voting outcomes at the 2022 AGM for our Remuneration Report.

The resolution to approve the 2021 Remuneration Report at the February 2022 AGM was not supported by the simple majority required for it to be passed. The Remuneration Committee – and Board as a whole – takes this result very seriously. The helpful feedback received from shareholders in advance of, and following, that meeting was evaluated, and it was noted the concerns focused primarily on two issues: (a) the treatment of outstanding incentives held by the outgoing CFO on cessation of employment; and (b) the structure of the Value Creation Plan (VCP), approved by 64.3% of shareholders at the 2021 AGM. The Committee has reviewed each of these areas in detail, recognising the strength of sentiment that led a majority of investors to vote against the 2021 Directors' Remuneration Report resolution.

A consequence of the resolution to approve the Remuneration Report not being passed at the 2022 AGM is the requirement to submit our Directors' Remuneration Policy to a binding vote at the 2023 AGM. The Committee has therefore spent time considering how best to structure our Executive Director pay arrangements going forward, mindful of the direct feedback received from shareholders and changes in market practice since the Policy was last approved. This is the subject of an extensive ongoing consultation, alongside the Committee's response to the specific concerns raised by shareholders around the time of the 2022 AGM.

The Committee has written to 45 shareholders representing approximately 84.5% of the shares outstanding of the company as well as 3 major shareholder advisory bodies. We have met with numerous shareholders already and will continue to gather feedback over the coming weeks ahead of finalising proposals for a new Remuneration Policy to submit to a binding vote at the AGM in February 2023. The proposed new Policy will be set out in the Directors' Report on Remuneration in the Annual Report and Accounts for FY22 to be published in November. We are grateful for the time and contribution of all those shareholders [and advisory bodies] who are participating in the consultation process and we recognise and value the importance of stakeholder engagement when considering our Remuneration Policy and its future implementation.

#### **Enquiries:**

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