

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 2021 AGM for our Remuneration Policy, Remuneration Report and our all employee Value Creation Plan (VCP). We were pleased to gain support for the proposed policy amendments and welcomed the majority votes for the Remuneration Policy, Remuneration Report and VCP. We do however recognise that there were a significant number of votes opposing these resolutions.

We recognise and value the importance of stakeholder engagement when considering our Remuneration Policy and its future implementation and consulted extensively pre and post the publication of the FY20 Annual Report. The Committee was grateful for the time and contribution of all those shareholders who participated in the consultation process, and for the broad indications of support for Future's management team and the principles underlying our proposals.

We also reviewed the key areas on which we received feedback (the above-average salary increase awarded to the CEO for 2020/21, and the maximum opportunity under the VCP), and responded to this by increasing the level of in-post shareholding guidelines, introducing a post-employment shareholding requirement, and accelerating the timeframe for aligning the CEO's pension contribution with that offered to the wider workforce. We also re-affirmed publicly our commitment that the CEO's salary level will remain at its current level for at least two years.

We recognise that these revisions to our original proposals, while generally well-received, were not considered sufficient to secure support from all shareholders. However, having reviewed the voting outcomes, and understanding in detail the main areas of concern for shareholders, we remain pleased with the level of support at the AGM, despite this falling below an 80% threshold.

Both the Chairman and the Chairman of the Remuneration Committee have held follow up meetings with key shareholders since the AGM.

The Remuneration Committee continues to believe that the remuneration opportunity offered to Executive Directors:

- is both fair and competitive;
- aligns with Future's strategy and culture;
- Incentivises and rewards the whole Future workforce;
- supports the long-term success of the business and the continued creation of sustainable long-term shareholder value; and
- hence remains the right vehicle to remunerate and retain our Executives.

The Company continues to be committed to governance best practice and will continue its policy of keeping executive remuneration under review and proactively engaging with shareholders and advisory bodies on such matters to ensure it is aligned to the shareholder and employee experience. We welcome any further input from shareholders and look forward to ongoing engagement .

Enquiries:

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