

Statement in relation to the Vote in Excess of 20% against the Remuneration Report at the AGM held on 29 October 2021

Following the recent 28.70% vote against the approval of the Remuneration Report at the Annual General Meeting held on 29 October 2021, as well as shareholder feedback received, we have engaged with those shareholders to discuss their concerns and reasons behind the vote against.

We understand the majority of the shareholders who voted against the resolution had concerns in relation to the percentage increase to Executive Director base salaries and in providing exceptional incentive awards during the financial year 2020/21.

The Remuneration Committee has taken note of the feedback. It will continue to consult with shareholders and take their preferences into account, as well as monitor market direction. These will be an important factor in informing the decisions of the Remuneration Committee in the future, when considering how to both retain and motivate the current Executive Director team that has been instrumental in the Company's performance, and to attract and recruit the necessary calibre of individual in the future.