



Update on 2019 Annual General Meeting

The Board notes that 77.95% of shareholders voted for and 22.05% voted against Resolution 20 which relates to the disapplication of pre-emption rights authority in connection with an acquisition or specified capital investment. The resolution is in line with the Investment Association's Share Management Guidelines and the Pre-Emption Group's Statement of Principles.

We understand from discussions with some of the shareholders that did not support this Resolution that they may prefer to have the opportunity to vote on specific proposals for a transaction requiring this level of pre-emptive issue. We will continue our dialogue with these shareholders and take their views into account when considering our future plans.