



THE INVESTOR FORUM

# FTSE 350 AGM Resolutions Tracker

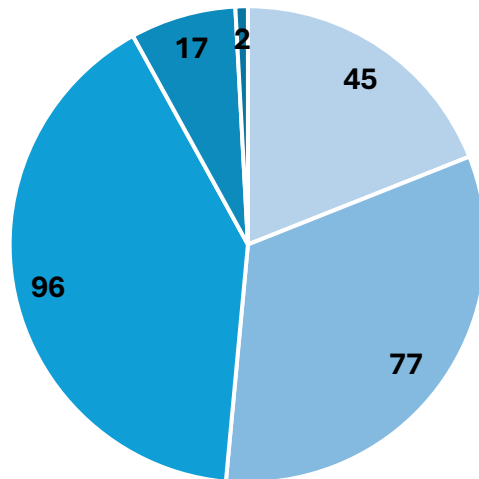
28<sup>th</sup> June 2024

Facilitate dialogue | Create long-term solutions | Enhance value

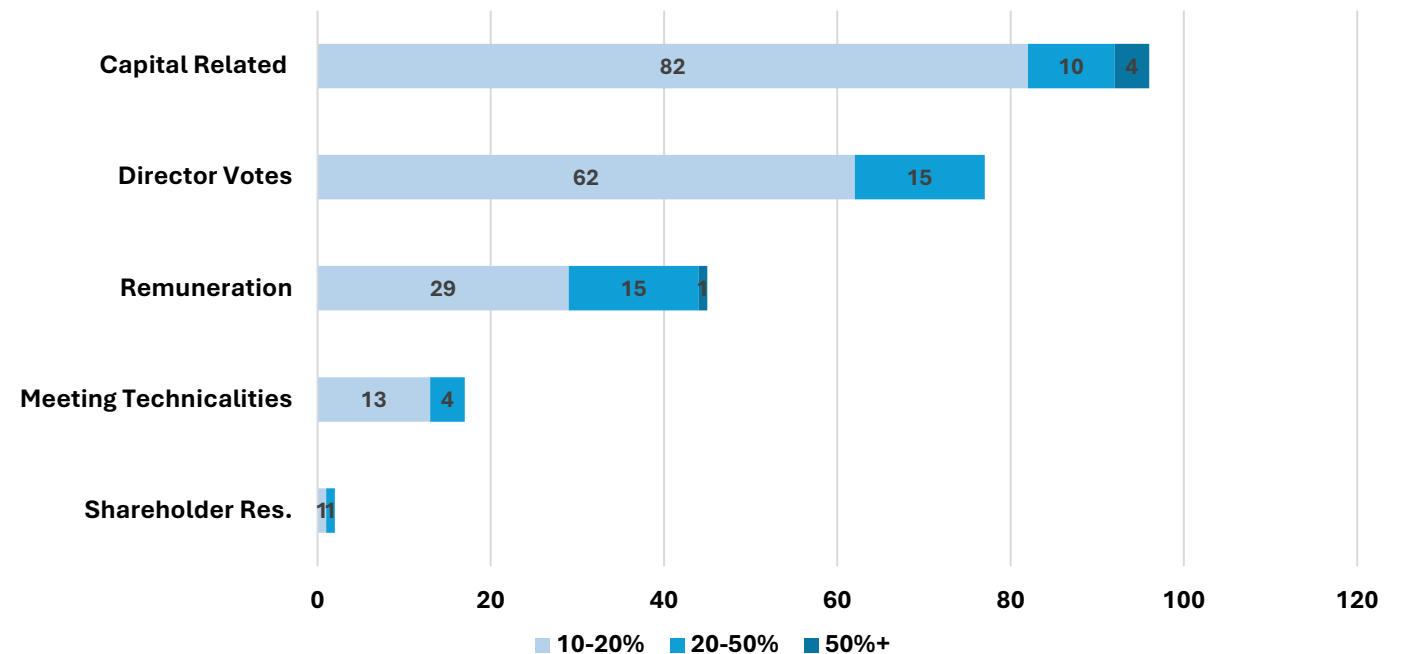
# Votes to date

- 216 FTSE 350 (ex-Investment Trust) AGMs are expected to be held between January 1<sup>st</sup> and July 30<sup>th</sup> 2024.
- By 28<sup>th</sup> June 2024, 183 AGMs had been held. Of the 6 FTSE 350 AGMs held last week, 1 resolution reached the threshold required for inclusion in the Public Register, this was the authority to allot shares at Sirius Real Estate which received 21.5% opposition. There were also 3 resolutions that received under 20% contention, these included; 18.3% votes against the Remuneration Policy at Trainline, 11.7% votes against the re-election of the Trainline Chair - Brian McBride and 15.8% votes against the approval of the Remuneration Policy at Sirius Real Estate. In aggregate, we identified the following distribution of meaningful votes against resolutions, categorised as: Potential Issues, Public Register entries and Failed Votes:

Votes Against	Potential Issues (10-20%)	Public Register (20-50%)	Failed Votes (50%+)	TOTAL
1/1/24-28/6/24	187	45	5	237



- Remuneration
- Capital Related
- Shareholder Res.
- Director Votes
- Meeting Technicalities



# 2024 UK AGM Season Dashboard- Cumulative FTSE 350 AGM Votes (28/6/24)

Votes Against	<div data-bbox="657 125 876 279">10-20%</div> Potential Issues	<div data-bbox="1166 125 1386 279">20-50%</div> Public Register	<div data-bbox="1668 134 1862 279">50%+</div> Failed Votes	TOTAL
Remuneration	29	15	1	45
Director Votes	62	15		77
Capital Related	82	10	4	96
Meeting Technicalities	13	4		17
Shareholder Resolutions	1	1		2
<b>TOTAL</b>	187	45	5	237

# Remuneration - Cumulative FTSE 350 AGM Votes (28/6/24)

Vote Against	10-20%	20-50%	50% +
Remuneration	29	15	1
Rem Report	<ul style="list-style-type: none"> <li>• Abrdn – 13.2%</li> <li>• Barr (A.G) – 18.1%</li> <li>• Britvic – 10.6%</li> <li>• Future – 19.4%</li> <li>• Hammerson – 17.2%</li> <li>• IntegraFin Holdings – 11.8%</li> <li>• ITV – 18.6%</li> <li>• IP Group – 17.4%</li> <li>• Kingfisher – 10.1%</li> <li>• Next – 11.7%</li> <li>• Ocado – 19.4%</li> <li>• Pagegroup -12.8%</li> <li>• Primary Health Properties – 15.8%</li> <li>• Travis Perkins -17.9%</li> <li>• Trustpilot Group – 11.0%</li> <li>• TUI – 12.5%</li> <li>• Vistry Group – 17.8%</li> </ul>	<ul style="list-style-type: none"> <li>• Clarkson – 42.6%</li> <li>• Hunting – 24.0%</li> <li>• Pearson – 20.1%</li> <li>• PureTech Health – 44.1%</li> <li>• TBC Bank Group – 24.9%</li> </ul>	<ul style="list-style-type: none"> <li>• Plus500 – 65.9%</li> </ul>
Rem Policy	<ul style="list-style-type: none"> <li>• Ascential – 17.8%</li> <li>• Hunting -15.4%</li> <li>• ITV – 12.3%</li> <li>• LSEG – 11.0 %</li> <li>• Ocado – 19.4%</li> <li>• Serco Group – 16.7%</li> <li>• <b>Sirius Real Estate – 15.8%</b></li> <li>• TBC Bank Group – 15.2%, 10.2%, 14.6%</li> <li>• <b>Trainline – 18.3%</b></li> <li>• TUI – 11.1%</li> </ul>	<ul style="list-style-type: none"> <li>• AstraZeneca – 35.6%</li> <li>• AstraZeneca (Amendments to the AstraZeneca Performance Share Plan 2020) – 34.7%</li> <li>• Diversified Energy – 26.0%</li> <li>• PureTech Health – 35.5%, 29.3%</li> <li>• Smith &amp; Nephew – 43.2%, 44.1%</li> <li>• Spirent Communications – 43.2%, 40.9%</li> <li>• Travis Perkins – 20.9%</li> </ul>	

\* purple indicates an AGM in the previous week



# Director Votes- Cumulative FTSE 350 AGM Votes (28/6/24)

Vote Against	10-20%	20-50%	50% +	
Director Votes	62	15		
Vote against Chair	<ul style="list-style-type: none"> <li>Balfour Beatty – 14.8%</li> <li>Barr (A.G) – 13.6%</li> <li>Chemring Group – 12.3%</li> <li>Crest Nicholson Holdings – 16.2%</li> <li>Diploma – 17.6%</li> <li>Elementis – 12.5%</li> <li>Empiric Student Property – 10.3%</li> <li>Ferrexpo – 11.8%</li> <li>Fresnillo – 10.75%</li> <li>Hammerson – 15.9%</li> <li>Howden – 14.2%</li> <li>Hunting – 10.7%</li> </ul>	<ul style="list-style-type: none"> <li>Indivior – 11.3%</li> <li>IntegraFin Holdings – 10.1%</li> <li>Intertek Group – 13.1%</li> <li>Pagegroup – 10.7%</li> <li>Primary Health Properties – 19.8%</li> <li>Shaffesbury Capital – 10.12%</li> <li>Smith &amp; Nephew – 15.8%</li> <li>Trainline – 11.7%</li> <li>Tritax EuroBox – 11.9%</li> <li>TUI – 12.4%</li> <li>Tyman – 12.7%</li> </ul>	<ul style="list-style-type: none"> <li>Clarkson – 21.7%</li> <li>Hochschild Mining – 21.4%</li> <li>Mitchells &amp; Butlers – 29.6%</li> <li>Plus500 – 28.4%</li> <li>Travis Perkins – 23.6%</li> <li>Vistry Group – 20.7%</li> </ul>	
Vote against RemCo Chair	<ul style="list-style-type: none"> <li>Diversified Energy – 10.0%</li> <li>Future – 16.9%</li> <li>Hammerson – 15.3%</li> <li>Pagegroup – 10.4%</li> <li>Primary Health Properties – 10.5%</li> <li>Spirent Communications – 16.4%</li> <li>Travis Perkins – 11.1%</li> </ul>		<ul style="list-style-type: none"> <li>Clarkson – 38.1%</li> <li>Indivior – 23.4%</li> <li>Pearson – 28.2%</li> <li>PureTech Health – 25.3%</li> </ul>	
Vote against other Directors	<ul style="list-style-type: none"> <li>Ascential – 10.9%</li> <li>Clarkson – 18.4%</li> <li>Compass Group – 10.1%</li> <li>Direct Line – 11.9%</li> <li>Elementis – 12.5%, 12.9%, 12.5%, 18.9%, 12.5%, 12.7%</li> <li>Energiean – 11.9%, 13.6%</li> <li>Entain – 15.3%</li> <li>Ferrexpo – 16.5%</li> <li>Future – 11.4%</li> <li>Haleon – 11.7%</li> <li>Hammerson – 14.6%, 14.7%</li> </ul>	<ul style="list-style-type: none"> <li>Hochschild Mining – 10.2%</li> <li>Helios Towers – 15.8%</li> <li>HSBC – 16.1%</li> <li>Me Group International – 10.1%</li> <li>Plus500 – 11.7%</li> <li>PPHE Hotel Group – 16.0%, 15.6%, 15.6%</li> <li>Smith &amp; Nephew – 11.5%</li> <li>Smurfit Kappa Group – 14.1%</li> <li>Tritax EuroBox – 10.4%, 10.1%, 13.1%</li> <li>TUI – 12.5%</li> </ul>	<ul style="list-style-type: none"> <li>AstraZeneca – 22.1%</li> <li>Indivior – 23.9%, 23.8%</li> <li>IP Group – 21.7%</li> <li>Mitchells &amp; Butlers – 22.3%</li> </ul>	

# Capital Related - Cumulative FTSE 350 AGM Votes (28/6/24)

Vote Against	10-20%	20-50%	50% +	
Capital Related	82	10	4	
Allotment of Shares	<ul style="list-style-type: none"> <li>Admiral Group – 10.8%</li> <li>BAT – 11.5%</li> <li>Croda – 10.5%</li> <li>Derwent London – 10.7%</li> <li>Elementis – 17.6%</li> <li>IMI – 10.7%</li> <li>Informa – 10.7%</li> <li>ITV – 11.5%</li> <li>M&amp;G – 14.5%, 14.1%</li> </ul>	<ul style="list-style-type: none"> <li>Man Group – 11.0%</li> <li>Mondi – 11.8%</li> <li>PPHE Hotel Group – 15.6%</li> <li>SSP Group – 16.3%</li> <li>SThree – 14.2%</li> <li>TP ICAP – 11.1%</li> <li>Travis Perkins – 15.2%</li> <li>WPP – 13.4%, 11.7%</li> <li>Unite Group – 10.0%</li> </ul>	<ul style="list-style-type: none"> <li>Energiean – 22.5%</li> <li>Hammerson – 20.6%</li> <li>Kingfisher – 20.8%</li> <li>Sirius Real Estate – 21.5%</li> </ul>	<ul style="list-style-type: none"> <li>Ferrexpo – 69.7%</li> <li>Playtech – 58.9%</li> </ul>
Pre-emption *Additional	<ul style="list-style-type: none"> <li>Admiral Group – 10.5%, 11.8%</li> <li>Advanced Materials – 11.1%</li> <li>Anglo American – 14.1%</li> <li>Ascential – 17.8%</li> <li>AstraZeneca – 14.0%, 17.7%*</li> <li>Auction Technology Group – 13.4%</li> <li>BAT – 10.4%</li> <li>Chemring – 10.3%*</li> <li>Derwent London – 10.4%</li> <li>EasyJet – 11.5%</li> <li>Empiric Student Property – 11.1%</li> <li>FDM Group – 10.1%</li> <li>Future – 11.3%</li> <li>Glencore – 18.1%, 18.2%*</li> <li>Hammerson – 19.6%, 19.6%*</li> <li>Hiscox – 13.6%</li> <li>IMI – 15.5%</li> <li>Informa – 15.0%</li> <li>InterContinental Hotel Group – 10.7%, 14.5%*</li> <li>IP Group – 13.2%, 15.8%*</li> <li>ITV – 13.2%</li> </ul>	<ul style="list-style-type: none"> <li>Keller Group – 13.2%</li> <li>Kingfisher – 16.1%, 18.5%*</li> <li>M&amp;G – 13.4%, 15.0%*</li> <li>Man Group – 10.8%</li> <li>Mondi – 19.7%</li> <li>Moneysupermarket – 14.8%</li> <li>Next – 12.1%, 15.4%*</li> <li>Ocado – 12.2%, 13.1%*</li> <li>Pagegroup – 10.1%</li> <li>Persimmon – 11.9%</li> <li>PPHE Hotel Group – 15.7%, 15.7%*</li> <li>Rentokil Initial – 11.2%, 14.6%*</li> <li>Safestore – 10.7%, 15.1%*</li> <li>Sage Group – 10.9%</li> <li>Segro – 12.6%</li> <li>Smith &amp; Nephew – 11.7%</li> <li>Spectris – 17.5%</li> <li>St James's Place – 12.0%*</li> <li>TBC Bank Group – 12.7%</li> <li>Tesco – 12.1%</li> <li>Travis Perkins – 12.8%</li> <li>WH Smith – 10.6%, 10.1%*</li> <li>WPP – 11.3%</li> <li>Unite Group – 11.8%</li> </ul>	<ul style="list-style-type: none"> <li>Ascential – 20.3%*</li> <li>Energiean – 22.5%, 24.5%*</li> </ul>	<ul style="list-style-type: none"> <li>Ferrexpo – 69.5%</li> <li>Playtech – 58.6%</li> </ul>
Buy Backs	<ul style="list-style-type: none"> <li>Anglo American – 12.7%</li> <li>Hammerson – 13.6%</li> </ul>		<ul style="list-style-type: none"> <li>Hikma – 43.4%</li> <li>Rio Tinto – 20.4%</li> </ul>	
Political Donations	<ul style="list-style-type: none"> <li>BAE Systems – 12.7%</li> </ul>		<ul style="list-style-type: none"> <li>Quilter – 27.3%</li> </ul>	



# Cumulative FTSE 350 AGM Votes - Meeting technicalities/Shareholder Resolutions (28/6/24)

Vote Against	10-20%	20-50%	50% +
Meeting Technicalities	13	4	
General Meeting	<ul style="list-style-type: none"> <li>Derwent London – 10.6%</li> <li>Indivior – 17.2%</li> <li>Mondi – 15.1%</li> <li>Segro – 10.4%</li> <li>SSP – 17.0%</li> <li>Travis Perkins – 13.5%</li> <li>Unite Group – 10.1%</li> </ul>	<ul style="list-style-type: none"> <li>Energiean – 22.4%</li> </ul>	
Re-appointment of Auditor	<ul style="list-style-type: none"> <li>Mobico Group – 19.2%</li> <li>TI Fluid Systems – 11.1%</li> </ul>		
Articles of Association	<ul style="list-style-type: none"> <li>PPHE Hotel Group – 15.5%</li> </ul>		
Deal Related	<ul style="list-style-type: none"> <li>WAG Payment Solutions – 10.4%</li> <li>PPHE Hotel Group – 17.1%</li> </ul>	<ul style="list-style-type: none"> <li>Hochschild Mining – 37.4%</li> </ul>	
Climate		<ul style="list-style-type: none"> <li>Shell – 22.0%</li> <li>Empiric Student Property – 25.22%</li> </ul>	
Receival of Annual Report and Accounts	<ul style="list-style-type: none"> <li>PPHE Hotel Group – 15.5%</li> </ul>		
Shareholder Resolutions – votes against management	1	1	
Climate	<ul style="list-style-type: none"> <li>Shell – 18.6%</li> </ul>		
Strategy		<ul style="list-style-type: none"> <li>Grafton – 21.4% (LTIP)</li> </ul>	
New Board Members			

In the week commencing 1<sup>st</sup> July 2024, there are 6 shareholder meetings. These include:

- Marks and Spencer Group – 02/07
  - Airtel Africa – 03/07
  - JD Sports Fashion – 04/07
  - Assura – 04/07
  - Great Portland Estates – 04/07
  - Sainsbury – 04/07
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- The data collected is from FTSE 350 companies excluding Investment Trusts.
  - All data highlighted has been collected from company websites or from documents published on the London Stock Exchange website.  
Links to these are available in an Excel document upon request.
  - This information is provided on a ‘best efforts’ basis and is correct at the time of publication.