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Memo: FTSE 350 Contested Remuneration Report Votes

July-September 2025

Georgeson

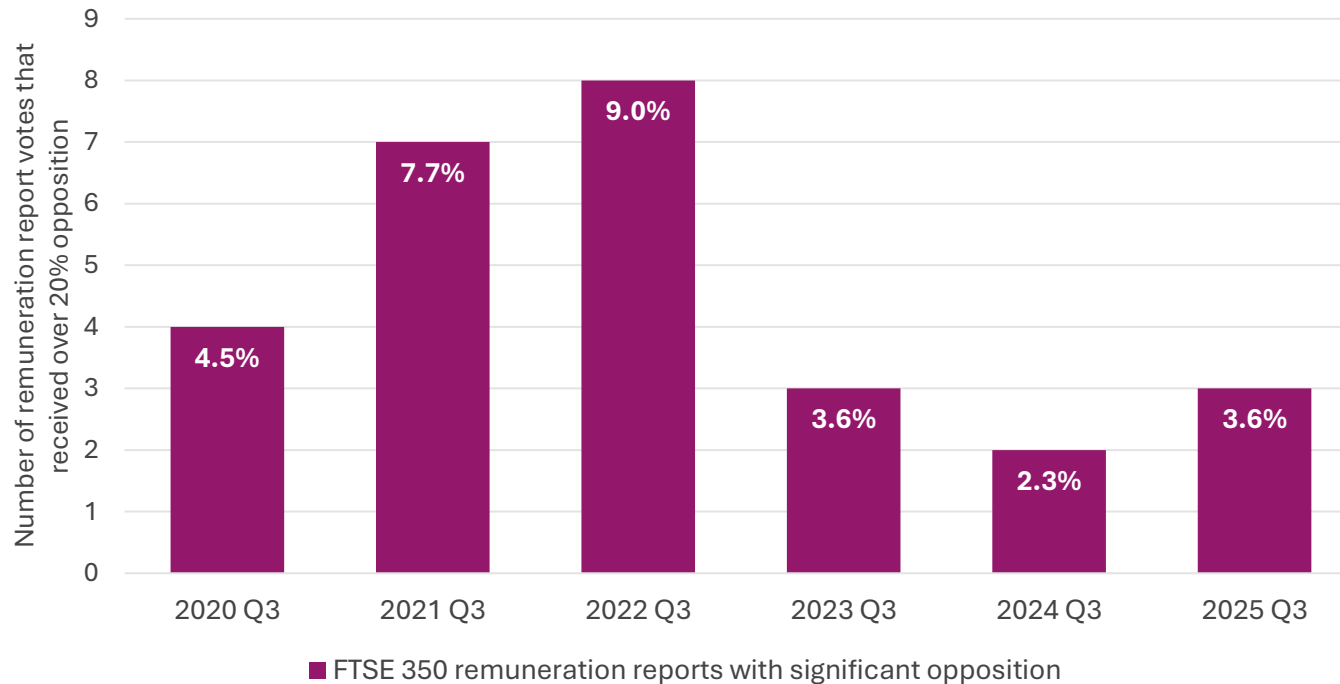
Part of the Computershare Group



Contested remuneration report votes in Q3 2025

FTSE 350

FTSE 350 remuneration reports with significant opposition



Overview

- › Georgeson produces quarterly memos that provide an overview of FTSE 350 remuneration report votes that received more than 20% opposition.
- › During the period July-September 2025, 83 FTSE 350 companies held their AGM. Across the index, 3 issuers received more than 20% opposition to the approval of their remuneration reports – all from the FTSE 250.
- › 3.6% of FTSE 350 remuneration reports saw significant opposition in Q3 2025.

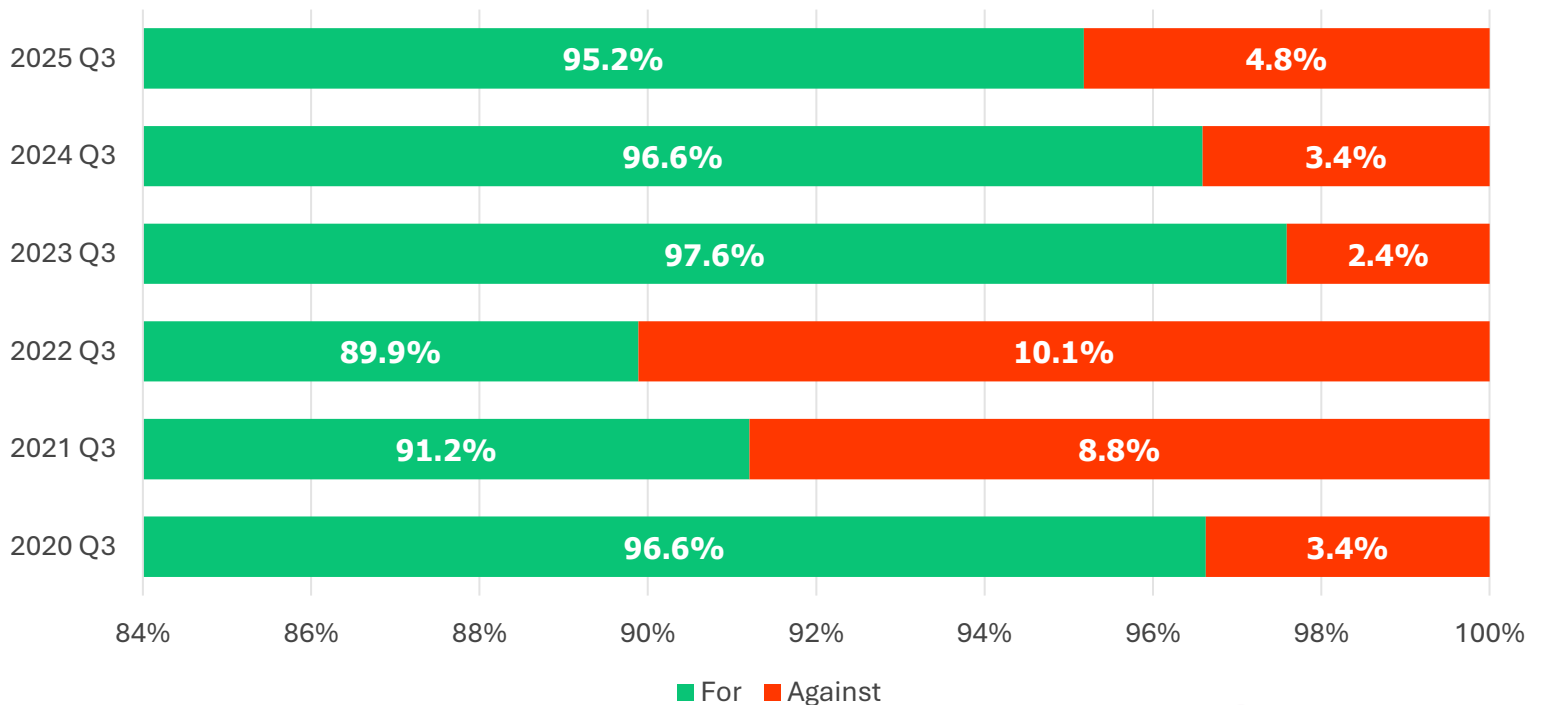
Contested remuneration report votes in Q3 2025

FTSE 350

ISS recommendations

- ISS issued 4 against recommendations on the remuneration reports votes for the 83 FTSE 350 companies that held their AGMs between July and September 2025.
- In Q3 2025, 4.8% of remuneration reports received a negative recommendation from ISS, the highest Q3 figure since 2022 when 10.1% of companies received either against recommendations.
- Only one resolution that received a negative ISS recommendation received less than 20% opposition from shareholders.

ISS recommendations (%)



Cranswick Plc

FTSE 250

- › Vote results published on the company’s website show that the remuneration report was passed with 69.2% of votes in favour. In last year’s vote, the same resolution passed with 96.9% in favour.
- › In their AGM vote results announcement, the Company stated that: “While all Resolutions were passed, most with significant majorities in favour, the Board notes Resolution 2, which concerns the advisory vote on the Company's 2025 Directors' Remuneration Report, received less than 80% of votes cast in favour. The Board has actively engaged with shareholders on remuneration in 2025 which has helped build a more detailed understanding of shareholder views and allowed the Board to provide context on the decisions made. While we welcome the backing of the majority of our shareholders following engagement on remuneration, we will continue to engage and an update will be published within six months of today's Annual General Meeting, in accordance with the UK Corporate Governance Code.”

AGM date:	28 July 2025
Proxy advisor	Recommendation
ISS	Against
Glass Lewis	For
69.2% of votes in favour	

Source: <https://www.londonstockexchange.com/news-article/CWK/poll-result-for-2025-annual-general-meeting/17155397>

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Wizz Air Holdings Plc

FTSE 250

- › Vote results published on the company’s website show that the remuneration report was passed with 71.8% of votes in favour. In last year’s vote, the same resolution passed with 96.0% in favour.
- › In their AGM vote results announcement, the Company stated that: “The Board notes that resolution 2, being approval of the Directors' Remuneration Report, had more than 20% of votes cast against following the proportionate disenfranchisement of Non-Qualifying Nationals described below. In the coming months, the Board will continue to consult with major shareholders on remuneration and wider governance matters. In accordance with the UK Corporate Governance Code, the Board will publish an update on this engagement within six months of the AGM.”

AGM date:	23 July 2025
Proxy advisor	Recommendation
ISS	Against
Glass Lewis	Against
71.8% of votes in favour	

Source: <https://www.wizzair.com/cms/api/docs/default-source/downloadable-documents/corporate-website-transfer-documents/shareholder-meetings/2025-wizz---results-of-agm-rns---final.pdf>

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Tate & Lyle Plc

FTSE 250

- › Vote results published on the company’s website show that the remuneration report was passed with 75.8% of votes in favour. In last year’s vote, the same resolution passed with 95.0% in favour.
- › In their AGM vote results announcement, the Company stated that: “While all Resolutions were passed, most with significant majorities in favour, the Board notes that 24.19% of the Shareholders voted against Resolution 3, which concerns the advisory vote on the Company's 2025 Directors' Remuneration Report. The Board has actively engaged with shareholders on remuneration in 2025 which has helped build a more detailed understanding of shareholder views and allowed the Board to provide context on the decisions made. We note that Resolution 2, which relates to the binding vote on the new Directors' Remuneration Policy, was approved by 97.75% of the Shareholders at the AGM. We will continue to engage and an update will be published within six months of today's Annual General Meeting, in accordance with the UK Corporate Governance Code.”

Source: <https://www.tateandlyle.com/sites/default/files/2025-07/tl-website-agm-results-announcement-07-24-2025.pdf>

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AGM date:	24 July 2025
Proxy advisor	Recommendation
ISS	Against
Glass Lewis	For
75.8% of votes in favour	

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