

Georgeson Memo: FTSE 350 Contested Remuneration Report Votes July-September 2024

CONFIDENTIAL

21 October 2024

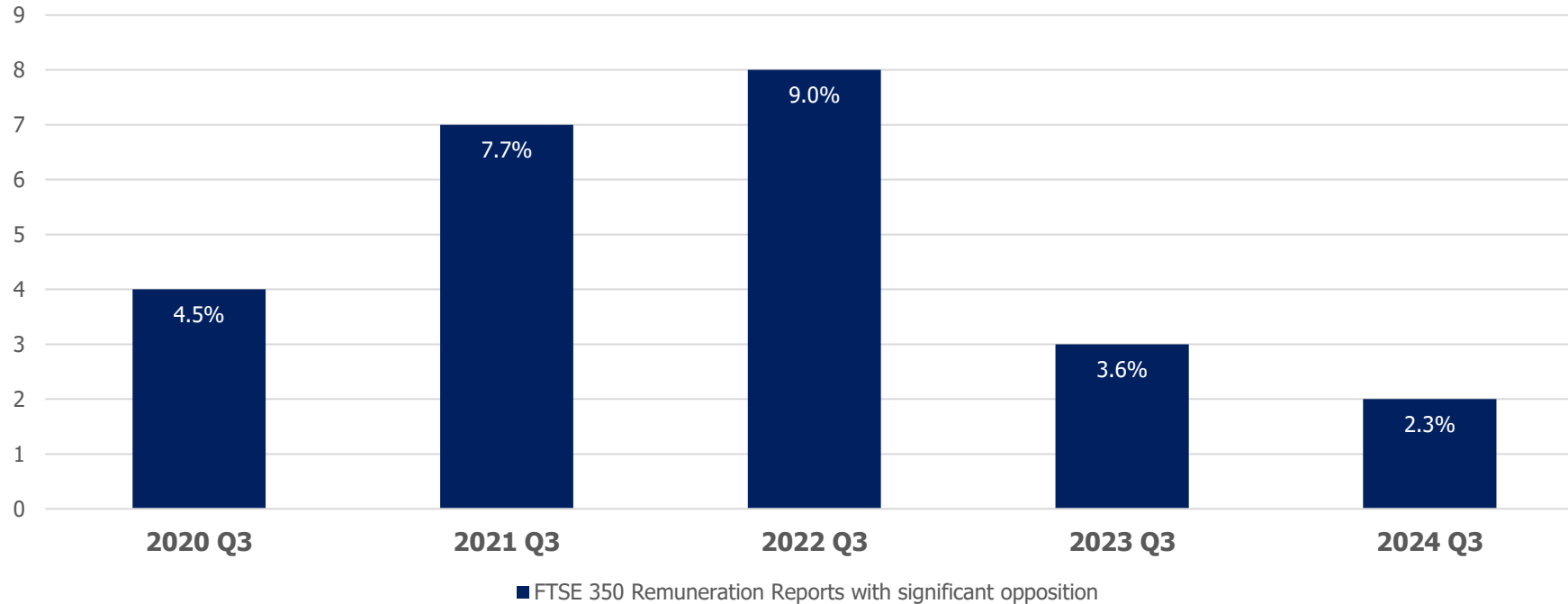
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FTSE 350: Q3 remuneration reports with 20%+ opposition

FTSE 350 Remuneration Reports with significant opposition



Overview

During the AGM season, Georgeson produces quarterly memos that provide an overview of FTSE 350 remuneration report votes that received more than 20% opposition.

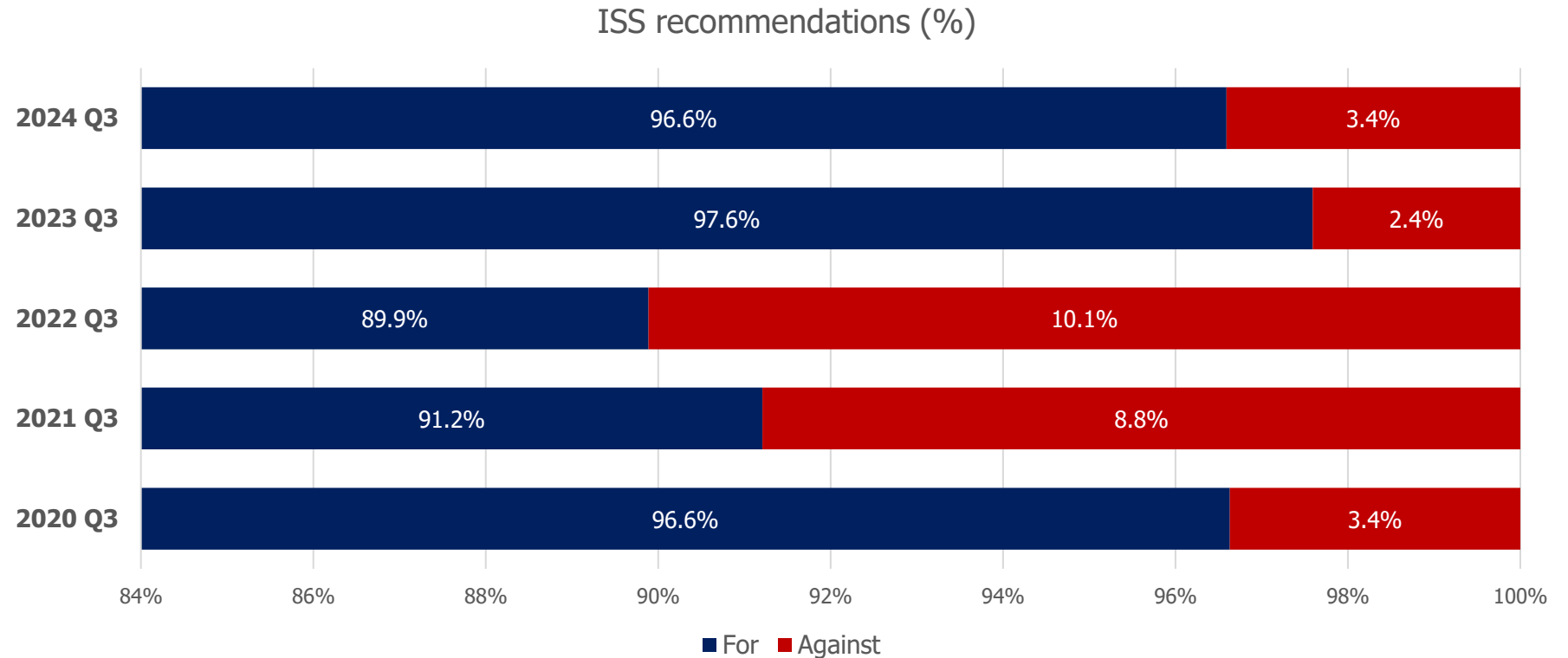
During the period July-September 2024, 88 FTSE 350 companies held their AGM. 2 of these issuers received more than 20% opposition to the approval of their remuneration reports.

FTSE 350: ISS vote recommendations on remuneration reports

ISS recommendations

In the period covered, ISS issued a negative recommendation on the approval of 3 of the remuneration reports among the 88 FTSE 350 companies that held their AGMs.

During the same period in 2023, ISS opposed 2 (2.4%) of the 83 remuneration report proposals, compared to 9 (10.1%) of the 89 proposals put forward in the same period of 2022.



C&C Group Plc

FTSE 250

Vote results published on the company’s website show that the remuneration report was rejected with 40.5% of votes in favour. In last year’s vote, the same resolution passed with 94.5% in favour.

In their AGM vote results announcement, the Company noted that: “The Board notes that 59.51% of the Shareholders voted against Resolution 5, which concerns the advisory vote on the Company's 2024 Directors' Remuneration Report. Over the last year, we have engaged with Shareholders about executive remuneration in connection with the new Directors' Remuneration Policy and 2024 Long Term Incentive Plan, which the Board notes were approved by 94.20% and 98.84% of the Shareholders at the AGM, respectively. We will engage with those Shareholders who decided to vote against resolution 5 during the coming months to understand their concerns. In accordance with the UK Corporate Governance Code, we will provide a website update in due course and a final summary in the next Annual Report & Accounts.”

The Irish Independent reported that “the 2024 pay report which included seeking shareholder approval for the packages of top executives was hit by massive opposition, not least because C&C is seeking its third chief executive in little over a year and has paid out millions in hiring and exit costs. Former CEO David Forde, who stood down in May 2023, received €2.3m for the last financial year, including a €1.9m termination fee. He was replaced by then CFO Patrick McMahon in the top job before he too stepped down in June this year after C&C’s board revealed accounting issues that the company said will amount to €17m and which had dated to his time leading the finance function.”

AGM Date:	15 August 2024
Proxy Advisor	Recommendation
ISS	Against
Glass Lewis	Against
40.5% of votes in favour	

Sources:
<https://candcgroupplc.com/agm-poll-results-24/>
<https://www.independent.ie/business/candc-shareholders-vote-to-reject-directors-pay-report/a1167817544.html>

Games Workshop Group Plc

FTSE 250

Vote results published on the company’s website show that the remuneration report was passed with 79.1% of votes in favour. In last year’s vote, the same resolution passed with 95.5% in favour.

In their AGM vote results announcement, the Company noted that: “The Board notes that more than 20% of the votes cast on resolutions 10 and 11 (the former of which is an advisory vote) were against those resolutions. It takes the outcome of shareholder votes very seriously and will engage with shareholders to understand their views. In accordance with the UK Corporate Governance Code, the Company will publish the outcome of this engagement in the next six months.”

CityAM reported that “Its chief financial officer, Rachel Tongue stepped down from her role after 27 years at Games Workshop at the AGM and is to be succeeded by Liz Harrison, also received the same percentage bonus. Rountree has a total pay packet of £1.87m which is made up of £787,000 in fixed pay and the same amount linked to targets. The committee agreed to award both the CEO and CFO an annual increase in base salary of 7.4 per cent from 1 January, 2024. The bump came after executive directors did not receive a base pay annual increase in 2021/22 or in 2022/23.”

AGM Date:	18 September 2024
Proxy Advisor	Recommendation
ISS	For
Glass Lewis	For
79.1% of votes in favour	

Source:

<https://news.puretechhealth.com/news-releases/news-release-details/results-annual-general-meeting-5>

<https://www.cityam.com/games-workshop-suffers-major-shareholder-revolt-after-top-bosses-handed-huge-bonuses/>

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