

At the Company's annual general meeting ('AGM') on 3 August 2022, all resolutions were duly passed, however just over 20% of votes received opposed the resolutions to approve the Directors' Remuneration Report for the financial year ended 31 March 2022; and to approve the Directors' Remuneration Policy.

The Company maintains a regular dialogue with shareholders and having reviewed the feedback received from both shareholders and proxy advisors immediately prior to the AGM, the Board identified that the key area of shareholder concern was in relation to our approach to setting targets under the variable incentive schemes.

Since the AGM, the Chair of the Remuneration Committee, Sarah Gentleman, has written to shareholders representing approximately 80% of our issued share capital and to the major proxy advisory bodies to outline our proposed approach to executive remuneration going forward. In light of the feedback received and to align with best practice guidance, the Remuneration Committee is proposing to make the following changes to the implementation of our Directors' Remuneration Policy for the financial year ending 31 March 2024:

- Reduce the level of pay-out for threshold and target performance under the annual bonus to 20% and 50% of maximum opportunity respectively; and
- Reduce the level of pay-out for threshold performance for the Assets under Management metric under the long-term incentive plan from 50% to 25% of maximum.

We received responses from around 46% of our shareholders and from a number of the proxy advisor bodies, and those that responded were supportive of our proposals.

The Remuneration Committee would like to thank shareholders that took part in the engagement process and values the feedback it has gained. A final update will be included in the Annual Report for the year ending 31 March 2023.

2 February 2023