



19 May 2021

## **RESPONSE TO AGM OUTCOME – APPROVAL OF DIRECTORS’ REMUNERATION POLICY**

On 29 April 2021, STV Group plc held its Annual General Meeting at which all resolutions proposed were duly passed. The full AGM results announcement can be found here: [STV plc](#). With respect to Resolution 3, the approval of the Directors’ Remuneration Policy, while the resolution was passed by the majority of shareholders, 25.06% of votes were cast against this resolution.

In advance of the AGM, in line with our commitment to an ongoing dialogue with investors, the Remuneration Committee engaged with a number of major shareholders on the renewal of the Directors’ Remuneration Policy, an exercise which indicated that our major shareholders were generally supportive of the proposals. We also engaged with key investor bodies, resulting in both ISS and Glass Lewis recommending a vote in favour of the renewed Policy.

The voting outcome was primarily a result of one shareholder with a significant holding voting against the resolution. While it is understood that this shareholder is broadly supportive of the Company’s approach to executive remuneration (and were supportive of the other remuneration-related resolutions at the AGM), they have expressed reservations regarding one specific element of the Policy.

STV will continue to engage with shareholders, as appropriate, and a further update will be provided within six months in line with the requirements of the UK Corporate Governance Code.

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