



## STV Group plc

### 2022 Annual General Meeting Results Update Statement

At the Annual General Meeting of STV Group plc (the 'Company') held on 21 April 2022 (the 'AGM') all resolutions were successfully passed with the requisite majority of votes, although there were more than 20% votes cast against the four Resolutions set out below:

- Resolution 2, to approve the Directors' Remuneration Report (the 'Remuneration Report') was approved by 74.98% of votes cast
- Resolution 8, to approve the re-election of Anne-Marie Cannon as a Director was approved by 73.79% of votes cast
- Resolution 14, to approve the Directors' authority to allot shares was approved by 78.76% of votes cast
- Resolution 15, to approve the Directors' authority to disapply pre-emption rights was approved by 78.80%.

As such, in accordance with Provision 4 of the Corporate Governance Code, the Company is today providing an update on the views received from shareholders and actions taken as a result of the dissenting votes received.

The Company notes that primarily one shareholder with a significant holding voted against these Resolutions.

#### Resolution 2 (to approve the Directors' Remuneration Report) and Resolution 8 (to re-elect Anne-Marie Cannon as a Director)

With respect to Resolution 2, the advisory vote on the Company's Annual Report on Directors' Remuneration for the year ended 31 December 2021, the voting outcome was primarily the result of one shareholder with a significant holding voting against this Resolution. The Company believes this was due to their position on one specific element of the Company's Remuneration Policy (approved by a clear majority of shareholders at the AGM 2021). They also voted against Resolution 8 (re-election of Anne-Marie Cannon and this was linked to her role as Chair of the Remuneration Committee and an extension of their position on Resolution 2.

The Company has undertaken further dialogue with this shareholder who is generally supportive of the Company's overall approach to executive remuneration. Having further considered the matter, given the support of the majority of shareholders who have been seen to date to support the decisions and recommendations of the Remuneration Committee which recognised the need to retain and incentivise its strong management team to deliver the Company's ambitious growth plan and targets and the creation of long-term shareholder value, the Company does not propose to take any further action at this time.

The Company remains dedicated to ongoing engagement with shareholders on the matter of executive remuneration whilst continuing to conform to evolving governance and best practice. The triennial review of the Remuneration Policy will be undertaken in late 2023 and views expressed by shareholders will be considered in this process.

Resolution 14 (Directors' authority to allot shares) and Resolution 15 (Directors' authority to disapply pre-emption rights)

With respect to Resolutions 14 and 15, the voting outcome was presented to shareholders in accordance with the Investment Association share capital management guidelines and prevailing voting guidelines of leading corporate governance agencies applicable to UK listed companies.

The voting outcome was primarily the result of one shareholder with a significant holding voting against these Resolutions. The Company has undertaken further dialogue with this shareholder to better understand their concerns in respect of these Resolutions and the reason behind the result.

Whilst the Company recognises the views of this shareholder, these Resolutions were supported by the majority of its shareholders and is in line with prevailing UK market practice. The Company continues to consider that these levels of authority are appropriate to maintain flexibility and to be in the best interests of the Company.

The Company will continue to engage with shareholders and their respective bodies on remuneration and other governance matters and will provide a final summary in the Company's 2022 Annual Report.

**21 October 2022**