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Future plc

Annual General Meeting Voting Update

At Future plc's Annual General Meeting ("AGM") held on 5 February 2020, the Remuneration Report was supported by a substantial majority of shareholders, but received less than 80% support. In accordance with the UK Corporate Governance Code, Future plc published a statement at the time, and today provides this further update, which is required within six months of the AGM.

In dialogue with shareholders, prior to the AGM, the Board understood the main reasons for dissent were related to CEO remuneration, and the percentage increase in CFO remuneration. The Board acknowledges this dissent, and notes that these outcomes were delivered as a result of company performance over the preceding three years, and in accordance with the prevailing remuneration policy, as approved by shareholders.

Furthermore, at the 2020 AGM, a new three-year Remuneration Policy resolution was proposed, which gained over 83% approval by shareholders. In developing the proposed three year policy, the Remuneration Committee worked hard to ensure that it maintains a strong link between pay and performance (with an opportunity for exceptional performance to be appropriately rewarded), is aligned to shareholders' interests, and helps retain, focus and reward Future plc's critical senior talent over the next phase of the Company's journey.

The Remuneration Committee therefore considers that the main reasons for the dissenting vote against the Remuneration Report are addressed by the new Remuneration Policy, which was adopted by shareholders at the 2020 AGM. Whilst the Committee continues to monitor evolving best practice on remuneration matters, and welcomes dialogue with shareholders on an ongoing basis, it does not currently propose to bring further revisions to the Remuneration Policy to shareholders at the 2021 AGM.

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