

24 January 2023

SMITHS NEWS PLC
Result of 2023 Annual General Meeting

Smiths News plc announces that at its Annual General Meeting (AGM) held at 11.30am today all resolutions put to the meeting were duly passed by shareholders by way of a poll. The voting results are shown below.

Resolution		For		Against		Withheld
		No. of votes	%	No. of votes	%	No. of votes
1	To receive the Annual Report and Accounts for the 52-week period ended 27 August 2022	142,443,674	99.98%	28,136	0.02%	25,829
2	To approve the directors' remuneration report for the 52-week period ended 27 August 2022	133,779,186	93.92%	8,659,997	6.08%	58,456
3	To approve the directors' remuneration policy	130,074,330	91.34%	12,336,356	8.66%	86,953
4	To declare a final dividend	142,467,201	100.00%	352	0.00%	30,086
5	To re-elect David Blackwood	141,619,516	99.91%	127,466	0.09%	750,657
6	To re-elect Jonathan Bunting	142,233,905	99.84%	228,623	0.16%	35,111
7	To re-elect Denise Collis	142,399,248	99.95%	66,381	0.05%	32,010
8	To re-elect Michael Holt	140,842,338	98.86%	1,619,946	1.14%	35,355
9	To re-elect Mark Whiteling	142,421,545	99.97%	40,983	0.03%	35,111
10	To re-elect Paul Baker	142,249,670	99.85%	218,188	0.15%	29,781
11	To re-appoint the auditor	142,316,386	99.89%	151,160	0.11%	30,093
12	To authorise the Audit Committee to determine the auditor's remuneration	142,411,180	99.96%	56,070	0.04%	30,389
13	Authority to make political donations	103,952,786	78.77%	28,017,548	21.23%	10,527,305
14	Authority to allot shares	130,811,550	91.89%	11,541,518	8.11%	144,571
15	Authority to partially disapply pre-emption rights*					

		140,917,650	98.97%	1,459,904	1.03%	120,085
16	Authority to make market purchases of ordinary shares*	142,270,540	99.88%	164,536	0.12%	62,563
17	Authority to call general meetings (other than the AGM) on 14 clear days' notice*	117,674,528	82.60%	24,794,012	17.40%	29,099

* Special resolution requiring 75% majority of those votes cast at the meeting.

The Board acknowledges that, whilst the vote was passed, there were a significant number of votes cast by one of the Company's largest shareholders against resolution 13, proposing the Board's authority to make political donations of up to £50,000 in accordance with Sections 366 and 367 of the Companies Act 2006.

As trailed in the Company's Annual Notice of General Meeting dated 8 December 2022, neither the Company nor any of its subsidiaries makes nor has any intention of making any political donations or incurring any political expenditure whatsoever. However, it is acknowledged that the Companies Act 2006 defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely. As a result, they can potentially cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform, each of which the Company and/or its subsidiaries may see benefit in supporting. Accordingly, the Board proposed resolution 13 on a precautionary basis only, being of the view that the flexibility afforded by this authority was (and continues to be) in the best interests of the Company and shareholders and to ensure that neither it nor its subsidiaries may inadvertently commit any breaches of the Companies Act 2006 through the undertaking of routine activities which would not normally be considered to result in the making of political donations and/or political expenditure being incurred.

The Board intends to initiate dialogue with the large shareholder who cast its votes against resolution 13 in order to seek to better understand their views and/or any specific concerns in this area and to consider how the Company may allay any such concerns or issues. We will publish an update on this engagement, in accordance with the 2018 edition of the UK Corporate Governance Code, within six months of the 2023 AGM and will report in the Company's FY2023 Annual Report what steps have been taken by the Board in order to better understand shareholders' views in relation to resolution 13 and what impact any feedback may have on future decisions to be taken by the Board and actions or resolutions to be proposed.

Notes:

1. Percentages are rounded to two decimal places.
2. Where shareholders appointed the Chairman as their proxy with discretion as to voting, their votes were cast in favour of the resolutions and have been included in the "For" total.
3. A "vote withheld" is not a vote in law and is not counted in the calculation of the percentages of the votes cast for and against a resolution.
4. The number of votes validly cast were in respect of 142,471,810 shares, representing 57.53% of the 247,659,200 issued share capital of the Company, being the total number of shares in issue at 6.30pm on 23rd January 2023.
5. The full text of all of the resolutions is set out in the Notice of AGM dated 8 December 2022 which is available on the Company's website. Resolutions 15, 16 and 17 were special resolutions, requiring 75% majority of those votes cast at the meeting.
6. In accordance with Listing Rule 9.6.2, a copy of the special business passed at the AGM, being resolutions 14, 15, 16 and 17, has been submitted to the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>
7. The results of the AGM voting will also be made available on the Company's website at www.smithsnews.co.uk/investors

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