

26 July 2023

Palace Capital plc
("Palace Capital" or the "Company")

Result of AGM

Palace Capital (LSE: PCA) announces the results of the Company's Annual General Meeting held earlier today.

The resolutions were as set out in the Notice of Meeting, as filed with the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and are also available on the company's website, www.palacecapitalplc.com.

All resolutions were passed. Resolutions 1 to 10 were passed as ordinary resolutions and resolutions 11 and 12 were passed as special resolutions.

The total votes cast were as follows:

Resolution	In Favour Votes		Against Votes		Votes Withheld
	No.	%	No.	%	
1 Receive and approve the Accounts	27,481,400	98.90%	306,503	1.10%	1,528
2 Receive and approve the Directors' Remuneration report	25,106,757	90.38%	2,673,815	9.62%	6,811
3 Declare a final dividend of 3.75p	27,784,213	99.99%	3,690	0.01%	1,528
4 Re-appoint BDO LLP as auditors	27,475,947	98.88%	311,956	1.12%	1,528
5 Authorise the Audit & Risk Committee to determine the auditors' remuneration	27,475,947	98.88%	311,956	1.12%	1,528
6 Re-elect Steven Owen	20,232,998	77.10%	6,010,179	22.90%	1,546,254
7 Re-elect Matthew Simpson	26,563,575	95.59%	1,224,328	4.41%	1,528
8 Elect Mark Davies	27,275,409	98.16%	512,494	1.84%	1,528
9 New Short Term Incentive Plan	27,096,342	97.52%	689,923	2.48%	3,166
10 New Remuneration Policy	27,155,962	97.74%	629,303	2.26%	4,166
11 Market purchase of own shares	27,472,090	98.86%	315,813	1.14%	1,528
12 Calling general meetings on 14 days' notice	27,750,912	99.87%	36,991	0.13%	1,528

A vote withheld is not a vote in law and is not counted in the calculation of the number or % of votes "For" or "Against" a resolution.

The Board would like to thank shareholders for their engagement and support ahead of the AGM.

While most of the resolutions were passed with significant majorities, the Board notes that the resolution to Re-elect Mr Steven Owen, Executive Chairman, received less than 80% support.

The Company extensively engaged with its major shareholders in the lead up to the AGM in relation to the focus on the maximizing of cash returns to shareholders, the new Short Term Incentive Plan and Remuneration Policy which are aligned with this strategy.

The Company will continue to engage with its shareholders and in accordance with the provisions of the UK Corporate Governance Code the Board intends to provide an update on this engagement within six months of the AGM.

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