



## **STV Group plc**

### **2024 Annual General Meeting Results Update Statement**

At the Annual General Meeting of STV Group plc (the 'Company') held on 1 May 2024 (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 Policy (the '2024 Remuneration Policy') was approved by 73.57% of votes cast.
- Resolution 3, to approve the Annual Report on Directors' Remuneration for the year ended 31 December 2023 (the 'Remuneration Report') was approved by 74.11% of votes cast.
- Resolution 5, to elect Naomi Climer CBE as a Director of the Company was approved by 76.08% of votes cast.
- Resolution 14, to approve the amendments to the rules of the STV Group plc Long Term Incentive Plan ('LTIP') was approved by 75.38% of votes cast.

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.

With respect to resolution 2, a binding shareholder vote on a new Remuneration Policy, and Resolution 3, an advisory vote on the Remuneration Report, the voting outcome was linked to a minority vote against. This was due to a concern, primarily of one shareholder with a significant holding, around the use of nil-cost options in the LTIP. This shareholder then voted against resolution 14 as an extension of their position on resolutions 2 and 3. With respect to resolution 5, the voting represents an extension of the minority votes against the other resolutions.

The Company has consistently received strong support for its approach to executive remuneration from the majority of the register, including most of our largest shareholders. This voting outcome reflected a minority vote, which has been cast in recent years, against remuneration-related resolutions. The Company's Remuneration Committee used the engagement exercise for its triennial remuneration policy review to undertake a comprehensive review of market norms and shareholder views, including a multi-phased programme with its largest shareholders, to develop an approach that all major shareholders could support. Through this process, a range of potential alternatives to the existing nil-cost option (LTIP) structure were evaluated. In total, the Remuneration Committee engaged with nine of our largest shareholders, holding around 65% of the share register. It also engaged with investor bodies and voting agencies. After full consideration, the Remuneration Committee concluded, acknowledging the concern around the use of nil-cost options in the LTIP, that none of the alternatives were as well suited to STV's strategy as the current

structure, and each would bring a number of challenges which, based on shareholder discussions and professional advice, may have risked the support of a greater number of shareholders and/or investor bodies. This feedback was considered, alongside that of our other shareholders, in developing the final proposals.

In summary, having undertaken a comprehensive engagement programme to inform the 2024 triennial remuneration policy review, the Company does not propose to take any further action at this time.

The Company remains dedicated to its ongoing engagement with shareholders and their respective bodies on remuneration whilst continuing to evolve governance and best practice and will provide a final summary in the Company's 2024 Annual Report.

**25 October 2024**