

## Shareholder Meetings – 15 August 2022

### Shareholder questions and statements

A summary of the questions submitted at the Shareholder Meetings, together with the responses provided, is set out below.

#### **Private Shareholder**

**Could you give a brief explanation as to why the proposed changes are in the best interests of the Company?**

#### **Peter Harrison**

For those people who are non-voting shareholders and have seen the discount widen over time, they had an economic interest which was being valued at an increasingly lower value versus the ordinary shareholders. That was largely a challenge given to us by the growth of passive management, as those non-voting shares were not able to be included in mainstream indices. There was a loss of value to shareholders as a result of that non-participation. The changes will remove this issue as all of our shares will be able to be included in mainstream indices and will be open to purchase by passive shareholders. This is why you have seen an uplift in the value of non-voting shares.

Furthermore, the opportunity to buy back our shares is not currently available to us and so the changes proposed today give us the opportunity to use our share capital in a more holistic way. Previously, in the event that our surplus capital built up, we could only pay it out as dividends or retain it in the business. By having the opportunity to buy back our shares, we have increased flexibility.

In summary, the proposed changes will allow us more flexibility and will also create value in aggregate for shareholders from the closure of the discount.