RNS Number : 5509S
RS Group PLC
14 July 2022

RS Group plc

Results of Annual General Meeting

RS Group plc (the 'Company') held its Annual General Meeting ('AGM') at 12.00 pm today.

The Board notes that all resolutions were duly passed and would like to thank shareholders for their continued support.

The results of the poll held at the AGM are as follows:

		Voted For (Incl. Chairman's discretion)		Votes Against		Total Votes Cast (excl. Votes Withheld)	Votes Withheld*
Resolution		Votes	% of Votes	Votes	% of Votes		
1	Receive Annual Report and Accounts for 2022	400,259,797	99.94	240,459	0.06	400,500,256	4,176,381
2	Approve Directors' Remuneration Policy	230,629,838	60.77	148,894,394	39.23	379,524,232	25,152,385
3	Approve Directors' Remuneration Report for 2022	391,422,951	98.42	6,292,878	1.58	397,715,829	6,960,788
4	Approve Final Dividend for 2022	404,672,798	100.00	0	0.00	404,672,798	3,839
5	Elect Alex Baldock	403,941,939	99.82	712,304	0.18	404,654,243	22,374
6	Elect Navneet Kapoor	404,175,712	99.88	474,456	0.12	404,650,168	26,449
7	Re-elect Louisa Burdett	402,473,359	99.46	2,186,866	0.54	404,660,225	16,392
8	Re-elect David Egan	401,956,439	99.33	2,707,468	0.67	404,663,907	12,710
9	Elect Rona Fairhead	403,267,232	99.66	1,358,039	0.34	404,625,271	51,346
10	Re-elect Bessie Lee	404,147,349	99.87	507,188	0.13	404,654,537	22,080
11	Re-elect Simon Pryce	381,064,250	99.44	2,138,533	0.56	383,202,783	21,473,834
12	Re-elect Lindsley Ruth	404,037,206	99.85	626,701	0.15	404,663,907	12,710
13	Re-elect David Sleath	402,523,062	99.47	2,138,533	0.53	404,661,595	15,022
14	Re-elect Joan Wainwright	402,903,172	99.57	1,759,418	0.43	404,662,590	14,027
15	Reappoint PwC as Auditor	404,301,240	99.91	366,531	0.09	404,667,771	8,866
16	Agree remuneration of the auditor	404,584,689	99.98	86,447	0.02	404,671,136	5,501
17	Limited authority to make political donations and to incur political expenditure	398,993,595	98.61	5,641,524	1.39	404,635,119	28,498
18	Authority to allot shares	385,885,899	95.36	18,787,014	4.64	404,672,913	3,704
19	Authority to disapply pre-emption rights up to 5%	399,649,010	98.76	5,017,596	1.24	404,666,606	10,011
20	Authority to disapply pre-emption rights for additional 5%	386,588,466	95.54	18,064,101	4.46	404,652,567	24,050
21	Authority to purchase own shares	403,549,588	99.93	295,075	0.07	403,844,663	831,954
22	Notice Period for General Meetings	376,539,594	93.05	28,133,795	6.95	404,673,389	3,228
23	Approve new LTIP	379,646,371	93.82	25,007,498	6.18	404,653,869	22,748

* A "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a resolution, the total votes validly cast or the calculation of the proportion of issued share capital voted.

The total number of shares in issue on Thursday, 14 July 2022 was 471,034,124 ordinary shares in the Company. A total of 86% of the share capital was voted.

The RS Group Board is pleased to note that all resolutions were passed with the requisite majority votes and welcomes the overwhelming support of the Company's shareholders for the majority of the resolutions proposed.

The Board notes the outcome of the shareholder vote on Resolution 2 (the Directors' Remuneration Policy) and acknowledges that some shareholders did not vote in favour of this resolution.

The Remuneration Committee and the Board recognise the importance of aligning our remuneration with our high-performance, purpose-led culture and strategy. The J2G LTIP provides a framework to incentivise truly exceptional performance that would deliver significant value for the Group and have a profoundly positive impact on all of the Company's wider stakeholders, namely our people, customers, suppliers, communities and shareholders. The Committee firmly believes that the Policy is right for our business and its stakeholders, and will remain focused on ensuring the J2G LTIP Award is aligned with the best interests of the business and shareholders on an ongoing basis.

As part of developing the Directors' Remuneration Policy, the Remuneration Committee Chair undertook an extensive programme of engagement with our largest shareholders to seek input on the proposed changes. We undertook a multi-phased consultation process with over 20 major shareholders representing around 80% of the register. The majority of these shareholders with whom we engaged with were supportive of our proposals during that engagement process, with around 75% of them voting in favour of the resolution. They acknowledged the approach was the best way to align remuneration with high performance and, in particular, they welcomed the continued focus on long-term, performance-linked reward which the J2G LTIP Award will bring. Throughout the consultation process we received valuable feedback and insights from all those we spoke to, with much of the input received influencing the shape of the final proposals.

We value an open and transparent dialogue with our shareholders and we will continue to engage with them to ensure all views are understood and taken into consideration in applying the new Directors' Remuneration Policy going forwards. In accordance with the UK Corporate Governance Code we will publish an update on this engagement within six months of the date of this AGM.

In accordance with Listing Rule 9.6.2., a copy of the Resolutions relating to Special Business has been submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Clare Underwood
Company Secretary
14 July 2022

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