

Investment Association Public Register Update Statement

Countryside Properties plc (“the Company”) issues this further statement in relation to the 2020 AGM vote on the Directors’ Remuneration Report (Resolution 2).

On 23 January 2020 we issued an RNS in relation to the 2020 AGM voting result and explained:

“In relation to the Remuneration Report (Resolution 2), the arrangements for the Executive Directors for 2019/20 have been set to be consistent with Countryside’s pay principles and reflect the scale of the Group’s operations.

Resolution 2 was passed with a majority of 77.97%, as detailed in the table above. Whilst having consulted with major shareholders prior to finalising the Report, the Board notes that a minority of shareholders have voted against the resolution.

The Committee is committed to keeping all aspects of remuneration under review and has already commenced further engagement with shareholders to better understand their concerns. We thank those shareholders with whom we have already been in contact for their engagement with us on this matter. We will publish an update on this engagement, in accordance with the UK Corporate Governance Code, within six months of the AGM today.”

That engagement with shareholders has been ongoing and the views of their representative bodies have also been sought. The two issues that were raised in relation to the implementation of the Directors’ Remuneration Policy were:

- Executive Director pension alignment, and
- Mike Scott’s further salary uplift signalled for October 2020.

Executive Director pension alignment

In response to our consultation with shareholders we are tightening the way we will implement our policy and any future ED appointments will receive the pension contribution rate of the workforce.

On appointment to the Board, Iain McPherson’s and Mike Scott’s pension benefits were reduced to 10% under the terms of our approved remuneration policy. As confirmed in our Directors’ Remuneration Report in November 2019, the contributions we make to both our EDs’ pensions will be aligned with the workforce pension contribution rate by 31 December 2022.

Mike Scott’s further salary uplift

In relation to the salary increase proposed for Mike Scott, to apply from 1 October 2020, the Committee will continue its consultation with shareholders and its decision will be reported and explained in our next Directors’ Remuneration Report.

The Remuneration Committee remains committed to ensuring support from shareholders on all remuneration matters and will continue with regular engagement to discuss the Company’s approach to remuneration.