



S⁴ Capital plc
("S⁴ Capital", "the Company" or "the Group")

Update on the Remuneration Policy Voting

As stated in the Company's 2022 Results of AGM announcement, released on 16 June 2022, although all resolutions were passed, a minority of shareowners voted against Resolution 3, which was to approve the new Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 December 2021. 69.71% of votes cast were in favour of Resolution 3.

In advance of the AGM, the Company undertook a thorough review of its remuneration arrangements including an extensive in-depth consultation process with the majority of its largest shareowners on the Remuneration Policy and was pleased that, although some issues were raised, the overall feedback on the Company's approach was positive.

The Nomination and Remuneration Committee is aware of the views of some shareowners on the Remuneration Policy, including in relation to the Incentive Share Scheme. In accordance with Provision 4 of the UK Corporate Governance Code (the 'Code'), the Chair of the Nomination and Remuneration Committee has written to those major shareowners who voted against Resolution 3, inviting them to re-engage and share their views on the Remuneration Policy. This process has not raised additional feedback.

The Committee will continue to reflect and consider shareowner views on the Remuneration Policy over the coming months.

A final update will be provided in the Annual Report and Accounts for the year ended 31 December 2022.

7 December 2022