

## Result of AGM

Released : 12 Dec 2019

RNS Number : 7368W  
Volution Group plc  
12 December 2019

Thursday 12 December 2019

### Volution Group plc Results of Annual General Meeting

Volution Group plc (the "Company", LSE: FAN) a leading supplier of ventilation products to the residential and commercial construction markets, announces that all resolutions put to the Annual General Meeting held at 12:00 noon on 12 December 2019 at Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, were duly passed on a poll. The results of the poll, incorporating the proxy votes lodged in advance of the meeting, are set out below.

Resolution		FOR <sup>1</sup>		AGAINST		WITHHELD <sup>2</sup>	% OF TOTAL VOTES IN FAVOUR
		Number of votes	% of votes cast	Number of votes	% of votes cast		
01	Annual Report and Accounts	177,097,686	100.00%	0	0.00%	6,128,400	100.00%
02	Directors' Remuneration Report	139,809,720	76.30%	43,416,366	23.70%	0	76.30%
03	Final Dividend	175,600,511	99.15%	1,497,175	0.85%	6,128,400	99.15%
04	Re-elect Peter Hill, CBE	162,616,630	91.82%	14,481,056	8.18%	6,128,400	91.82%
05	Re-elect Ronnie George	177,097,686	100.00%	0	0.00%	6,128,400	100.00%
06	Re-elect Paul Hollingworth	171,764,643	96.99%	5,333,043	3.01%	6,128,400	96.99%
07	Re-elect Amanda Mellor	171,761,643	96.99%	5,333,043	3.01%	6,131,400	96.99%
08	Re-elect Tony Reading, MBE	167,772,158	94.73%	9,325,528	5.27%	6,128,400	94.73%
09	Re-elect Claire Tiney	171,761,643	96.99%	5,336,043	3.01%	6,128,400	96.99%
10	Elect Andy O'Brien	177,097,686	100.00%	0	0.00%	6,128,400	100.00%
11	Re-appoint auditor	168,684,546	99.99%	19,454	0.01%	14,522,086	99.99%
12	Remuneration of auditor	177,096,638	100.00%	0	0.00%	6,129,448	100.00%
13	Authority to incur political donations	163,291,173	92.20%	13,805,465	7.80%	6,129,448	92.20%
14	Authority to allot shares	161,744,951	91.33%	15,352,735	8.67%	6,128,400	91.33%
15 <sup>3</sup>	Authority to disapply pre-emption rights	166,877,242	94.23%	10,220,444	5.77%	6,128,400	94.23%
16 <sup>3</sup>	Authority to call a general meeting on 14 clear days' notice	167,820,889	94.76%	9,276,797	5.24%	6,128,400	94.76%

#### Notes:

1. Any proxy appointments giving discretion to the Chairman of the Meeting have been included in the "For" totals above.
2. A vote "Withheld" is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.
3. Indicates Special Resolutions requiring a 75% majority to be passed.

4. The Company's total ordinary shares in issue as at 12 December 2019, was 200,000,000 ordinary shares of 1 pence each, of which 2,113,021 ordinary shares are held as Treasury Shares. Therefore the total voting rights are 197,886,979 ordinary shares (ordinary shareholders are entitled to one vote per ordinary share held).
5. The proxy votes received, including votes withheld, amount to 92.6% of the total voting rights.

The Board notes that all but one of the resolutions were passed with a majority of over 90%, although there was a significant minority vote against the approval of the Directors' Remuneration Report (23.7%).

Prior to the AGM, ISS recommended that shareholders vote against the approval of the Directors' Remuneration Report due to the notice period given to the former CFO, Ian Dew, not being in-line with their policy guidelines. The notice period was in-line with his contract and Volution did explain the rationale behind the decision to ISS, a decision which the Board believed was taken in the best interests of shareholders and stakeholders as a whole. However, the explanation did not result in a change to the recommendation made by ISS.

The majority of our shareholders, including the Company's major shareholders, were supportive in their vote and the Board and the Remuneration Committee will continue to engage with shareholders going forward to fully understand their perspectives to help shape the new Remuneration Policy which will be submitted for approval to shareholders at the AGM 2020.

The Company intends to post a copy of this Update Statement on the public register maintained by the Investment Association. In line with the provisions of the 2018 UK Corporate Governance Code, we will also provide an update no later than in six months' time.

In accordance with Listing Rule 9.6.2, copies of the resolutions passed (other than those concerning ordinary business) will shortly be submitted to the National Storage Mechanism and will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM)

The Notice of Annual General Meeting 2019 together with the Annual Report and Accounts 2019 can be found on the Company's website at:

<http://www.volutiongroupplc.com/investors/reports-results-and-presentations>

- ends -

**Enquiries:**

Volution Group plc  
Michael Anscombe, Company Secretary +44 (0) 1293 441662

Legal Entity Identifier: 213800EPT84EQCDHO768

**Notes to Editors:**

Volution Group plc (LSE: FAN) is a leading supplier of ventilation products to the residential and commercial construction markets in the UK, the Nordics, Central Europe and Australasia.

The Volution Group operates through two divisions: the Ventilation Group and the OEM (Torin-Sifan) division. The Ventilation Group comprises 15 key brands - Vent-Axia, Manrose, Diffusion, National Ventilation, Airtech, Breathing Buildings, Fresh, PAX, VoltAir, Kair, Air Connection, inVENTer, Ventilair, Simx and Ventair, focused primarily on the UK, the Nordic, Central European and Australasian ventilation markets. The Ventilation Group principally supplies ventilation products for residential and commercial ventilation applications. The OEM (Torin-Sifan) division supplies motors, fans and blowers to OEMs of heating and ventilation products for both residential and commercial construction applications in Europe. For more information, please go to: [www.volutiongroupplc.com](http://www.volutiongroupplc.com)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END

RAGUUUNRKVAUAAA