

## Result of AGM

Released : 18 Jan 2023 15:06

RNS Number : 1670N  
Topps Tiles PLC  
18 January 2023

### THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

For immediate release

18 January 2023

#### Topps Tiles Plc

#### Result of Annual General Meeting (the "AGM")

Topps Tiles Plc (the "**Company**" or "**Topps**"), the UK's leading tile specialist, is pleased to announce the successful outcome of the AGM held earlier today.

A breakdown of the voting on the resolutions (the "**Resolutions**"), each of which was held on a poll, is set out below and the Board, in particular, notes the following:

- The total number of votes cast was a record 161 million, equivalent to 81.9 per cent. of the Company's issued share capital, demonstrating the strength of shareholder engagement and support received.
- Resolutions 1 to 14 (inclusive) were duly passed by the requisite majority, in line with the Board's recommendation.
- Resolution 15, a special resolution, did not pass.
- The Requisitioned Resolutions (Resolutions 16 to 18 (inclusive)), proposed on behalf of MS Galleon GmbH ("**MSG**"), were not passed, with an average of 99.3 per cent. of shareholders who voted, other than MSG, supporting the Board's recommendation and voting against these resolutions.

The full text of each resolution is contained in the notice of AGM which is available on the Company's website <http://www.toppstilesplc.com/>.

Darren Shapland, Non-Executive Chairman of Topps, said:

*"The Board would like to thank shareholders for the support received at today's meeting. We were pleased that shareholders supported the Board's recommendations, with an average of 99.3 per cent. of shareholders who voted, other than MSG, opposing the Requisitioned Resolutions.*

*"While we have always sought to maintain constructive engagement with MSG, the Board has also been clear that its responsibility is to act in the best interests of Topps shareholders as a whole. We believe strongly that MSG's proposals exposed Topps shareholders to a number of serious conflicts of interest between MSG's role as a significant shareholder, supplier and potential competitor to Topps.*

*"We welcome the strong support for the Board's position received today from other shareholders and the Board will continue to engage with, and seek constructive dialogue with, all shareholders."*

Keith Down, Senior Independent Director of Topps, said:

*"The Board has been unanimous in its rejection of the Requisitioned Resolutions. We are pleased to have secured strong backing from other investors at today's meeting and, in particular, we note the significant vote of support received for the Chairman. We thank shareholders for their engagement and support around the AGM and over the year."*

The following table sets out the total number of votes cast for each resolution. The 59 million shares held by MSG represent 36.4 per cent. of the 161 million shares voted in relation to Resolutions 16-18 (inclusive).

	RESOLUTION	VOTES FOR		VOTES AGAINST		VOTES TOTAL		WITHHELD
		Number of votes	%	Number of votes	%	Number of votes	% of ISC	
1	Approval of the Company's annual report and accounts	160,040,089	99.99%	9,555	0.01%	160,049,644	81.37%	44,568
2	Declaration of a final dividend	160,073,003	99.99%	9,555	0.01%	160,082,558	81.39%	11,654
3	Approval of the directors'	93,069,570	58.15%	66,977,229	41.85%	160,046,799	81.37%	47,413

	remuneration report							
4	Approval of the directors' remuneration policy	97,890,037	61.16%	62,156,763	38.84%	160,046,800	81.37%	47,412
5	Re-election of Darren Shapland as a director	99,538,207	61.83%	61,447,151	38.17%	160,985,358	81.85%	38,854
6	Re-election of Robert Parker as a director	160,027,231	99.98%	39,227	0.02%	160,066,458	81.38%	27,754
7	Re-election of Stephen Hopson as a director	159,979,510	99.95%	86,948	0.05%	160,066,458	81.38%	27,754
8	Re-election of Keith Down as a director	155,746,949	97.30%	4,316,157	2.70%	160,063,106	81.38%	31,106
9	Re-election of Diana Breeze as a director	155,731,869	97.30%	4,322,937	2.70%	160,054,806	81.38%	39,406
10	Re-election of Kari Daniels as a director	155,738,649	97.30%	4,316,157	2.70%	160,054,806	81.38%	39,406
11	Appointment of Mazars LLP as auditor	101,465,613	63.40%	58,582,656	36.60%	160,048,269	81.37%	45,943
12	Authorisation of the auditor's remuneration	101,468,396	63.40%	58,579,204	36.60%	160,047,600	81.37%	46,612
13	Approval of the Topps Tiles Plc 2023 Share Plan	97,720,086	61.05%	62,347,531	38.95%	160,067,617	81.38%	26,595
14	Directors' authority to allot shares	100,121,897	62.56%	59,910,119	37.44%	160,032,016	81.37%	62,196
15	Short notice for meetings other than AGMs	101,244,997	63.26%	58,789,620	36.74%	160,034,617	81.37%	59,595
<b>Requisitioned Resolutions</b>								
16	Removal of Darren Shapland as a director	60,403,225	37.51%	100,611,669	62.49%	161,014,894	81.87%	9,318
17	Appointment of Lidia Wolfinger as a director	58,760,746	36.50%	102,247,641	63.50%	161,008,387	81.86%	15,825
18	Appointment of Michal Bartusiak as a director	58,764,922	36.50%	102,243,465	63.50%	161,008,387	81.86%	15,825

## Notes

1. Any proxy appointments which gave discretion to the Chairman have been included in the "votes for" total.
2. A "Vote Withheld" is not a valid vote in English law and was not counted in the calculation of the proportion of the votes "For" or "Against" a resolution.
3. As at the date of the AGM, the issued share capital of the Company was 196,681,818 ordinary shares of 3.33 pence each. The total voting rights in the Company were 196,325,083.
4. MS Galleon GmbH, which, through its nominee, requisitioned resolutions 16-18 inclusive, holds 58,569,649 shares in Topps, representing 29.8 per cent. of the Company's total voting share capital.

In addition, the Board notes that Resolutions 3 to 5 (inclusive) and 11 to 14 (inclusive) all ordinary resolutions, passed with a majority of less than 80 per cent, and that resolution 15, a special resolution, did not pass.

In accordance with provision 4 of the UK Corporate Governance Code (the "**Code**"), the Board confirms that it is aware of the reasons that MSG voted against Resolution 5, following the publication of the Requisitioned Resolutions and its supporting statements. MSG has voted in previous years against the equivalent resolution to Resolution 14 and, as previously stated, the Board is aware that some non-UK resident investors have a policy of not supporting resolutions of this nature which, when passed, grant the Board specific authorities to allot relevant securities without the need to seek further shareholder approval. Given this, the Board does not intend to take any further action to consult with other shareholders in order to understand the reasons behind the votes for Resolution 5 or 14. In relation to

Resolutions 3, 4, 11, 12, 13 and 15, the Board confirms that it will consult and engage with the relevant shareholders to understand and discuss their views.

These results will shortly be available on the Company's website at <http://www.toppstilesplc.com/> and, in accordance with Listing Rule 9.6.2, copies of the Resolutions that were passed at the meeting and that do not constitute ordinary business at an annual general meeting will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Capitalised terms used in this announcement have the meanings given to them in the Company's announcement dated 6 January 2023, unless the context provides otherwise.

The person responsible for arranging the release of this announcement on behalf of the Company is Helen Evans, Company Secretary.

Enquiries:

<b>Topps Tiles Plc</b>	+44 (0) 116 282 8000
Helen Evans, Company Secretary	
<b>Citigate Dewe Rogerson</b>	+44 (0) 20 7638 9571
Kevin Smith/Ellen Wilton	toppstiles@citigatedewerogerson.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).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RAGFLFIELSITLIV