



2018 Annual General Meeting ("AGM") held Thursday 24 May - voting disclosure

The following levels of proxy appointment and voting instructions were received prior to the AGM:

Resolution	No. of Votes For	% of votes cast (For)	As % of shares in issue (For)	No. of Votes Against	% of votes cast (Against)	As % Shares in issue (Against)	No. of Shares Withheld	As % of Shares in issue (Withheld)
1. To adopt the directors' report and account	69,427,299	99.99%	81.82%	4,990	0.01%	0.0058%	8,251	0.0097%
2. To declare a final dividend	69,439,141	99.99%	81.83%	1,400	0.01%	0.0016%	0	0
3. To elect as a director Chris Payne	67,954,760	97.89%	80.08%	1,463,260	2.11%	1.72%	22,521	0.026%
4. To elect as a director Amanda Aldridge	69,431,400	99.99%	81.36%	7,520	0.01%	0.0088	1,621	0.019%
5. To re-elect as a director Steve Wilson	69,215,894	99.68%	81.83%	224,426	0.32%	0.26%	221	0.00026%
6. To re-elect as a director Philip Lawrence	69,412,934	99.96%	81.80%	27,386	0.04%	0.032%	221	0.00026%
7. To re-appoint PricewaterhouseCoopers LLP as Auditor	66,814,107	99.97%	78.74%	22,888	0.03%	0.027%	2,603,545	3.05%
8. To authorise the Directors to determine the Auditors remuneration	69,425,111	99.98%	81.82%	15,209	0.02%	0.018%	221	0.00026%
9. To approve the Directors' Remuneration Report	66,136,225	98.62%	77.94%	925,287	1.38%	1.09%	2,379,028	2.79%
10. To authorise the Directors to allot shares in the company	69,427,047	99.98%	81.82%	13,326	0.02%	0.016%	168	0.0002%
11. Empower the Directors to disapply share pre-emption rights*	69,390,486	99.93%	81.77%	46,695	0.07%	0.055%	3,360	0.004%
12. To authorise the Company to purchase its own shares*	66,816,894	96.22%	78.74%	2,621,492	3.78%	3.089%	2,154	0.0025%
13. To authorise general meetings to be called with 14 clear days' notice*	68,933,276	99.27%	81.24%	505,865	0.78%	0.59%	1,400	0.0016%

* Special resolutions

Notes:

- 1 The proxy votes are derived from the proxy returns received by 10 a.m. on 22 May 2018.
- 2 Any proxy appointments which gave discretion to the Chairman have been included in the "For" total.
- 3 The completion of a proxy form is not necessarily a precise indicator of the way that the shareholder would have voted on a poll, but it reflects their intention at the time the instruction was given. Voting instructions can be changed at any time prior to a poll being demanded. A shareholder having lodged a proxy is still entitled to attend the meeting and vote as they see fit.
- 4 The number of votes withheld is determined from instructions received from shareholders on the proxy form. It should be noted that a vote withheld is not a vote in law and is not counted in the votes "For" or "Against" a resolution.
- 5 As at 22 May 2018, Headlam had 85,363,743 ordinary shares in issue, of which 84,852,550 held voting rights.
- 6 All resolutions were passed on a show of hands at the AGM.
- 7 To calculate the proxy votes as a percentage of shares in issue, treasury shares were excluded.