

12 May 2021

# Allied Minds

## Results of Annual General Meeting

The Annual General Meeting of Allied Minds plc was held earlier today. Resolutions 1 to 8, and 11 proposed at the Annual General Meeting were duly passed by the shareholders on a poll. Resolutions 9, 10 and 13 which were special resolutions did not receive the requisite 75% majority and were therefore not passed.

The results of the poll, incorporating the proxy votes lodged in advance of the meeting, are set out below.

<b>Resolutions</b>	<b>For</b>	<b>%</b>	<b>Against</b>	<b>%</b>	<b>Withheld</b>	<b>Total lodged</b>
1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2020.	152,275,815	99.3	1,075,467	0.7	2,881,237	156,232,519
2. To approve the Directors' Remuneration Report for the year ended 31 December 2020.	93,703,754	61.06	59,747,294	38.94	2,781,471	156,232,519
3. To appoint BDO LLP as auditor of the Company.	154,498,207	99.99	6,733	0.01	1,727,579	156,232,519
4. To authorise the Audit Committee to determine the auditor's remuneration.	154,503,120	99.99	10,762	0.01	1,718,637	156,232,519
5. To re-elect Mr. Harry Rein as a Director of the Company.	82,585,344	52.87	73,632,229	47.13	14,946	156,232,519
6. To elect Mr. Mark Lerdal as a Director of the Company.	153,577,046	98.31	2,642,564	1.69	12,909	156,232,519
7. To elect Mr. Bruce Failing as a Director of the Company.	97,923,535	62.68	58,296,075	37.32	12,909	156,232,519
8. To authorise the Directors to allot shares under section	96,651,901	62.56	57,844,039	37.44	1,736,579	156,232,519

551 of the Companies Act 2006.						
9. To disapply statutory pre-emption rights.	96,659,208	62.56	57,846,332	37.44	1,726,979	156,232,519
10. In addition to the authority granted under Resolution 9, to disapply statutory pre-emption rights solely in relation to acquisitions and specified capital investments.	95,601,091	61.87	58,913,449	38.13	1,717,979	156,232,519
11. To authorise the Company to make political donations and incur political expenditure.	104,268,681	67.48	50,245,218	32.52	1,718,620	156,232,519
12. To authorise the Company to make market purchases of its own shares.	153,421,090	99.29	1,093,450	0.71	1,717,979	156,232,519
13. To authorise the Company to hold general meetings on not less than 14 clear days' notice.	104,337,614	67.53	50,162,797	32.47	1,732,108	156,232,519

The Board is grateful for the support it has received from the sizeable majority of shareholders, however, it is disappointed that there was a significant minority of votes against a number of the resolutions. The Board is aware of one major institutional shareholder who voted against resolutions 2, 5,7, 8, 9,10, 11 and 13, without which there would have been strong support for all resolutions.

The Board notes the vote against the advisory resolution on the Remuneration report. This report covers an historic period and, as shareholders are aware, the Company has instituted a new governance structure which is efficient, streamlined, and cost effective and is best suited to achieve value creation for shareholders. The Remuneration Committee will continue to consult with shareholders to receive additional feedback regarding remuneration matters, including in light of the new governance structure and will, in accordance with the Corporate Governance Code, publish an update on that engagement within 6 months of the AGM.

The Board notes the votes against the reappointment of both Harry Rein (Chairman) and Bruce Failing (Non-executive Director). Without the votes of the institution mentioned above, these resolutions would have received supermajority support. The Board also notes the feedback received from one institution that it voted against the reappointment of the Chairman due to the gender balance of the Board; the Board has substantially reduced central costs, including shrinking the size and cost of the Board, and believes that the current structure is appropriate.

The Board further notes the votes against resolutions 8, 9, 10, 11 and 13 which relate to the authority to allot shares, the disapplication of pre-emption rights, the authority to make political donations, and the notice period for general meetings. Resolutions 9,10, and 13 were special resolutions requiring a 75% vote in favour and therefore failed to pass. In regard to resolution 8 (the authority to allot shares) as set out in the notice of AGM, the Board has no intention of

exercising the authorities under this resolution. In regard to resolution 11, the authority to make political donations, as set out in the notice of AGM, it has been the Company's practice not to incur political expenditure or otherwise to make payments to political parties, and it intends that this will remain the case.

As ever, the Board is committed to an open dialogue with all shareholders and welcomes constructive engagement.

Notes:

1. A vote "Withheld" is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.

2. As at 12 May 2021, the number of issued shares in the Company was 242,187,985 ordinary shares, which was the total number of shares entitling the holders to attend and vote for or against all the resolutions at the AGM. In accordance with the Company's Articles of Association, on a poll every member present in person or by proxy has one vote for every share held.

3. The full text of the resolutions may be found in the Notice of the Annual General Meeting, copies of which are available on both the Company's website [www.alliedminds.com](http://www.alliedminds.com) and on the National Storage Mechanism.

4. In accordance with Listing Rule 9.6.1, a copy of the resolutions, other than those concerning ordinary business has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

### **About Allied Minds**

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology sector. With origination relationships that span US federal laboratories, universities, and leading US corporations, Allied Minds historically created, and now operates and funds, a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, management, expertise and shared services. For more information, please visit [www.alliedminds.com](http://www.alliedminds.com).

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