



11 March 2022

**FirstGroup plc**

**Statement re voting at last year's AGM**

At the FirstGroup plc ('the Company' or 'the Group') Annual General Meeting ('AGM') held on 13 September 2021, the total votes for resolutions 4 and 10, to re-elect Warwick Brady and David Martin as Directors, were marginally below 80% (at 79.71% and 79.96% respectively). In accordance with the 2018 UK Corporate Governance Code ('Code'), this statement is the Company's update on the views received from its shareholders and its actions since the AGM.

David Martin ('Chairman') and other members of the Board and senior management engaged extensively with the Company's major shareholders prior to the AGM, in connection with the Class 1 disposal of the North American divisions First Student and First Transit announced in April 2021, the Group's plans for use of the resulting proceeds and other matters, including business developments in relation to the pandemic. Over the course of the six months prior to the AGM, meetings were offered to more than two dozen institutional shareholders of the Group, representing approximately 80% of the issued share capital, and the Chairman met with shareholders representing more than 70% of the issued share capital. A small subset of shareholders voted against the Board's recommendations including on resolutions 4 and 10. Most discussed the background to and their reasons for doing so with the Company, and their reasons principally related to the execution of the disposal and plans for the use of proceeds. Their views were subsequently relayed and explained to the Board before the AGM. The Board considered the feedback from all shareholders and remained confident in its recommendations to shareholders at the AGM. The Board has maintained its previously stated intention to oversee an orderly evolution of the Board to ensure it maintains the right balance of skills, experience and diversity for the Group's future needs, and has appointed one non-executive director since the AGM.

As noted above, the disposal was a class 1 transaction which was approved by shareholders in general meeting, as was the subsequent return of £500m of proceeds to shareholders which completed in December 2021. Following engagement with shareholders the return of cash was structured as a tender offer, which allowed shareholders supportive of the Group's clearly articulated equity story going forward to increase their effective holding in the Company while those wishing to reduce their position were able to do so in an orderly way. Overall, the register is now more concentrated amongst shareholders supportive of the Board and the Company's strategy.

A trading update was released on 25 February 2022 which confirmed that trading was in line with management's expectations, notwithstanding the recent omicron-related travel restrictions over the winter. The Group is more focused and simplified and continues to enhance its financial strength and resilience by proactively managing the legacy assets and liabilities associated with last year's portfolio rationalisation. The Chairman, Executive Directors and other members of the Board continue to engage regularly with the Company's shareholders.

***Contacts at FirstGroup:***

**Faisal Tabbah, Head of Investor Relations**  
**Stuart Butchers, Group Head of Communications**

**[corporate.comms@firstgroup.com](mailto:corporate.comms@firstgroup.com)**

**+44 (0) 20 7725 335**