

29 July 2022

**Palace Capital plc**

("Palace Capital" or the "Company")

**Result of AGM**

Palace Capital (LSE: PCA), the Main Market property investment company that owns a diversified portfolio of UK commercial real estate in carefully selected locations outside of London, announces the results of the Company's Annual General Meeting held earlier today.

The resolutions were as set out in the Notice of Meeting, as filed with the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and are also available on the company's website, [www.palacecapitalplc.com](http://www.palacecapitalplc.com).

All resolutions were passed with the exception of resolutions 13 and 14 (authority to dis-apply pre-emption rights), which were special resolutions requiring 75% of votes cast to be in favour. Resolutions 1 to 8 and 17 and 18 were passed as ordinary resolutions and resolutions 15 and 16 were passed as special resolutions. Resolutions 9, 10 and 11 for the re-election of certain Directors were withdrawn following their standing down from the Board on 19 July 2022.

The total votes cast were as follows:

Resolution	In Favour Votes		Against Votes		Withheld Votes
	No.	%	No.	%	
1 Receive and approve the Accounts	22,733,641	68.72%	10,348,077	31.28%	161,363
2 Receive and approve the Directors' Remuneration report	20,680,734	62.52%	12,400,313	37.48%	162,034
3 Declare a final dividend of 3.75p	33,072,318	99.97%	9,400	0.03%	158,363
4 Re-appoint BDO LLP as auditors	28,750,246	99.97%	9,949	0.03%	4,479,886
5 Authorise the Audit & Risk Committee to determine the auditors' remuneration	28,750,370	99.97%	9,825	0.03%	4,479,886
6 Elect Steven Owen	30,453,990	91.72%	2,749,728	8.28%	39,363
7 Elect Matthew Simpson	28,840,620	99.85%	42,623	0.15%	4,359,838

8 Re-elect Richard Starr	18,517,314	55.70%	14,725,767	44.30%	-
9 Withdrawn					
10 Withdrawn					
11 Withdrawn					
12 The Directors be authorised to allot shares in the Company	20,601,353	62.40%	12,414,570	37.60%	227,158
13 General disapplication of pre-emption rights	20,611,369	62.43%	12,404,554	37.57%	227,158
14 Additional authority to disapply pre-emption rights	20,609,869	62.42%	12,406,054	37.58%	227,158
15 Market purchase of own shares	32,475,025	98.36%	540,898	1.64%	227,158
16 Calling general meetings on 14 days' notice	32,948,768	99.80%	67,155	0.20%	227,158
17 New SAYE Plan	22,657,097	68.63%	10,354,826	31.37%	231,158
18 Director Fees	18,572,341	57.30%	13,840,582	42.70%	102,158

A vote withheld is not a vote in law and is not counted in the calculation of the number or % of votes "For" or "Against" a resolution.

The Board would like to thank shareholders for their engagement and support ahead of the AGM.

While most of the resolutions were passed with significant majorities, the Board notes that several resolutions received less than 80% support and resolutions 13 and 14 received less than the requisite 75% required to be passed.

The Company extensively engaged with its major shareholders in the lead up to the AGM to better understand their concerns which led to an amended strategy as announced on 17 July 2022. In light of the amended strategy, the pre-emption authority (resolutions 13 and 14) is not required and it is unlikely that the Company will seek the authority in future years. In addition, the stepping down of three non-executive Directors means that the Board no longer requires the flexibility that the additional fees in the Articles allowed by the passing of resolution 18 and therefore although the new maximum in the Articles is £500,000, the Board will not utilize the £200,000 increase.

The Board notes the significant votes for Steven Owen and Matthew Simpson as new directors and they record their appreciation of this. The Board further notes that Richard Starr, Executive Property Director, received significant votes against his re-election.

The Company will continue to engage with its shareholders and in accordance with the provisions of the UK Corporate Governance Code. The Board will provide an update on this engagement within six months of the AGM.

**For further information please contact:**

**PALACE CAPITAL PLC**

Steven Owen, Interim Executive Chairman  
Matthew Simpson, Chief Financial Officer  
Tel. +44 (0)20 3301 8331

**Broker**

Numis Securities  
Heraclis Economides / Oliver Hardy  
Tel: +44 (0)20 7260 1000

**Broker**

Arden Partners plc  
Corporate Finance: John Llewellyn-Lloyd/ Elliot Mustoe  
Corporate Broking: James Reed-Daunter  
Tel: +44 (0)207 614 5900

**Financial PR**

FTI Consulting  
Dido Laurimore/ Giles Barrie  
Tel: +44 (0)20 3727 1000  
[palacecapital@fticonsulting.com](mailto:palacecapital@fticonsulting.com)

[www.palacecapitalplc.com](http://www.palacecapitalplc.com)