

## Results of AGM

At the Annual General Meeting (AGM) of Clipper Logistics plc ("Clipper", "the Group", or "the Company"), held on 17 October 2016 all the resolutions put to the meeting were passed. The details of the votes cast are shown in a table below. The full text of each of the resolutions is shown in the Notice of the AGM, which is available on our website at [www.clippergroup.co.uk](http://www.clippergroup.co.uk). The maximum total of votes cast was 84,982,726 representing 84.98% of Clipper's issued share capital.

In accordance with Listing Rule 9.6.3 (1), copies of the resolutions (other than those resolutions comprising ordinary business) will shortly be made available for inspection on the National Storage Mechanism at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

### AGM - Poll results

Resolution	Votes For	% For**	Votes Against	% Against**	Votes Total	Votes Withheld
1 Annual Report and Accounts	84,982,726	100.00%	0	0.00%	84,982,726	0
2 Directors' Remuneration Report	84,875,681	99.87%	107,045	0.13%	84,982,726	0
3 Final Dividend	84,982,726	100.00%	0	0.00%	84,982,726	0
4 Appoint Auditors	84,880,310	99.88%	102,416	0.12%	84,982,726	0
5 Remuneration of Auditors	84,978,097	99.99%	4,629	0.01%	84,982,726	0
6 Re-elect Sean Fahey	84,978,097	99.99%	4,629	0.01%	84,982,726	0
7 Re-elect Mike Russell	84,978,097	99.99%	4,629	0.01%	84,982,726	0
8 Re-elect Ron Series	84,978,097	99.99%	4,629	0.01%	84,982,726	0
9 Re-elect Mike Russell – Independent	45,785,087	99.99%	4,629	0.01%	45,789,716	0
10 Re-elect Ron Series - Independent	45,785,087	99.99%	4,629	0.01%	45,789,716	0
11 Allot shares	82,268,487	97.68%	1,957,566	2.32%	84,226,053	756,673
12* Purchase own shares	84,115,605	98.98%	867,121	1.02%	84,982,726	0
13* Notice period for general meetings	78,721,385	92.63%	6,261,341	7.37%	84,982,726	0
14* Allot equity securities for cash	84,875,681	99.87%	107,045	0.13%	84,982,726	0
15* Allot equity securities for cash – acquisition or capital investment	82,268,487	96.81%	2,714,239	3.19%	84,982,726	0
16 Rule 9 Panel waiver - purchase of own shares	35,973,198	81.33%	8,256,765	18.67%	44,229,963	1,559,753
17 Rule 9 Panel waiver - share awards	34,646,888	78.33%	9,583,075	21.67%	44,229,963	1,559,753

\*Special Resolutions

\*\*The percentage of votes cast for and against excludes withheld votes.



The Board is pleased that all Resolutions have been passed with the support of shareholders. The Board notes that resolution 17, relating to the approval of the Panel Waiver given in connection with share awards made under the Company's Performance Share Plan to the Company's Chairman and certain other officers of the Company who are regarded as acting in concert, received a vote of 78.33%% in favour and recognises that a significant minority of shareholders have voted against this resolution.

Ahead of the Annual General Meeting, Michael Russell, the Chairman of the Remuneration Committee wrote to a number of Clipper's largest shareholders to explain the approach of the Remuneration Committee in relation to this specific issue and also spoke to Institutional Shareholder Services an organisation which analyses Company annual reports and makes voting recommendations and seeks views from its members. A significant number of those shareholders contacted have continued to support the approach of the Remuneration Committee. However whilst the Board unanimously believes that the Remuneration Committee made the right decision in aligning executive reward to the shareholder experience, it is clear that there is a divergence of opinion amongst some shareholders as regards awards to the concert party. Looking forward the Board notes that the Remuneration Committee intends to extend its engagement with the Company's shareholders to fully understand shareholder views and to enable it to better address the reasons behind today's vote result.

#### **ENQUIRIES**

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