

Annual General Meeting, Thursday 9 July 2020

The Company held its Annual General Meeting on Thursday, 9 July 2020. This was a closed meeting due to Covid-19 restrictions, with no shareholders permitted to attend. Shareholders were offered the opportunity of submitting any questions relating to the AGM resolutions, the 2020 Annual Report or the business of the Company by email in advance of the meeting.

We received some questions and our response to the themes raised by our shareholders is set out below.

Dividend

We were asked about our position on future dividends.

As announced in an RNS released by the Company on Friday 3 July 2020, the Board has reviewed the position on future dividend payments and intends to reinstate payments following the half-yearly results announcement on 10 November 2020. The size and timing of our interim dividend will be confirmed with the publication of the half-yearly results.

Equal Pay

We were asked about our position on equal pay and whether we would implement a contractual “right to know” policy.

We carried out an equal pay audit at the end of 2018 and have committed to carrying out independent audits every two years. We will be doing one this year and also extending it to ethnicity. The last audit rated us as low risk as we have a robust job evaluation system and have continued with this practice and also put in place some improvements in terms of administering this. We have also done work on recruitment to ensure transparency in our decision making.

As a reassurance test of the Company’s commitment to fair pay, we will publish horizontal gender pay gap reporting across grades in our Gender Pay Gap Report next year.

We are confident that we have adopted a low risk approach to pay. We regularly monitor pay outcomes for men and women across our organisation. This allows us to take proactive action where necessary. We do not believe it is necessary for us to implement a contractual “right to know” policy, which would give any staff member who suspects they are not receiving equal pay the right to know what a colleague doing the same or equivalent work is paid, as we feel that it would be counterproductive to the inclusive culture that we are trying to develop. We will however ensure that we take every concern that our employees raise on pay seriously and investigate all concerns appropriately, providing anonymised data if appropriate.

Rent collection

We were asked for clarification on our latest rent collection data.

We have collected over 80% of the rent due from our office occupiers. Not surprisingly, our retail and leisure rent collection is lower. We have established an £80m fund to provide rent relief to those retail and food & beverage occupiers who are most in need. To date, £9m of the fund has been allocated and we would expect that process to continue.

None of the outstanding £41m had been collected at the date we updated the market (Friday 3 July). We cannot provide a precise guide on how much of this rent will be received. However, we would expect a significant proportion of the outstanding office rent to be collected; as we stated in the 3 July RNS, 98% of the office rent due on 25 March has now been collected. With non-essential retail now open across the UK, we are having constructive conversations with many of our retail tenants who have not yet paid their 24 June rent. Some retailers are not currently engaging with us but we would expect this to change as the commercial rent moratorium comes to an end. With many of our leisure facilities, such as bowling alleys, still closed or undergoing a phased opening, rent collection in our Specialist segment is likely to remain well below historical levels for this quarter.

The 3 July 2020 RNS update on June rent collection can be found [here](#).

Acquisition intentions

We were asked about our intentions for taking advantage of a distressed market.

As a total return business, we constantly assess whether there are buying or selling opportunities which will generate value for shareholders. As you will understand, for commercial reasons, we cannot provide details on any opportunities we may be considering.