

**30 September 2021**

**TT Electronics plc  
("the Company")**

**AGM Update**

The Company announced on 13 May 2021 that all resolutions put to shareholders at the 2021 Annual General Meeting ("AGM") of the Company were passed, but 23% of shareholders did not support resolution 2 which related to the approval of the 2020 Directors' Remuneration Report.

In line with the provisions of the 2018 UK Corporate Governance Code, the Company has engaged with the Company's largest shareholders in order to gain an understanding of the reasons behind their votes and now provides this update on the outcome of this consultation process.

The Committee thanks those shareholders who provided comments. No material additional feedback was received during the consultation and the majority of responses reiterated support for the remuneration decisions taken by the Committee.

In determining the key remuneration outcomes for the Executive Directors' for 2020, the Committee undertook a consultation exercise at the beginning of 2021 with our largest institutional investors and the key advisory bodies. Whilst the vast majority of investors were supportive, a minority of shareholders did not support the proposed amendment of the performance conditions for the 2020 Long-Term Incentive Plan (LTIP) awards and/or the 2020 Short-Term Incentive Plan (STIP) award. In considering the feedback received, which was mainly supportive, the Committee concluded that it was fair and appropriate to amend the performance conditions of the 2020 LTIP that were set days before the COVID-19 pandemic and make an award under the STIP. In light of shareholder feedback the Committee determined that the full STIP award should be satisfied in deferred shares instead of being majority paid in cash.

The Committee considers the principles of its approach to reviewing Executive Director remuneration outcomes to be robust in ensuring that remuneration is fair, appropriate, aligned and does not result in an excessive total remuneration opportunity.

The Committee is mindful of the views of shareholders and wishes to reaffirm its commitment to consult directly with its largest shareholders and the main advisory bodies on proposals ahead of any significant changes or decisions made.

**L D Boardman  
Group Company Secretary**