
WH SMITH PLC GENERAL MEETING: 12 / 03 /2026

As will be raised at the meeting

I am asking this question on behalf of Railpen, which manages £34 billion on behalf of 350,000 savers.

We welcome WH Smith's commitment to learning lessons from recent accounting issues and appointing new senior leadership to take the company forward. What assurances can you provide that combining the CEO and Chair roles will ensure the independent oversight and challenge necessary for an effective board and the long-term success of the company, particularly given that recent accounting issues indicate that independent board oversight of material issues is more important than ever?

As emailed to the company in advance

I am asking this on behalf of Railpen, which manages £34 billion for 350,000 savers.

As long-term investors, we want to see our portfolio companies thrive and we ask this question in the spirit of supporting long-term value creation.

We welcome WH Smith's commitment to learning lessons from recent accounting issues and appointing new senior leadership to take the company forward. However, we are concerned that combining the CEO and Chair roles in an Executive Chairman position may not provide the independent oversight needed for an effective board. Railpen takes a pragmatic approach to companies' application of the UK Corporate Governance Code and will support departures from the Code where there is a clear and compelling rationale or a suitable transitional period, but we are concerned that there has been limited justification provided for combining these roles, apart from Mr. Quinn's prior experience.

We also question the suitability of the one-off share option, tested annually against the share price, in place of a regular bonus or long-term incentive. This structure risks windfall gains from short-term recovery rather than sustained value creation, and we would prefer to see a link to the remediation actions required to strengthen audit processes.

What assurances can you provide that combining the CEO and Chair roles will ensure the independent oversight and challenge necessary for an effective board and the long-term success of the company, particularly given that recent findings from Deloitte indicate that independent board oversight of material issues is more important than ever?