

# Directors' Remuneration Policy

# Remuneration Policy

## Remuneration Policy 2023

In accordance with section 439A of the Companies Act, this policy was approved by shareholders at the 2023 AGM as a binding resolution, and took effect from that date. The Remuneration Committee will put a new policy to shareholders again no later than the AGM in 2026.

### Introduction

The objective of the Policy is to provide a remuneration and benefits package that promotes the long-term success of the organisation and supports the delivery of its strategy, with the intent of creating a competitive total remuneration package which attracts and retains executives while creating alignment between incentivising executive performance and the interests of stakeholders. The future policy table summarises the Policy and its components.

Full details of the application of the Policy are contained in the Annual Remuneration Report and the illustrations of future Policy application are updated annually in the scenario charts on page 9.

### Scope of the Remuneration Committee

The Committee has overall responsibility to the Board and other stakeholders to oversee and be accountable for all aspects of remuneration and benefits for the executive directors including the Policy, ensuring appropriateness and governance. In addition, in line with the Corporate Governance Code, the Committee is also accountable for overseeing remuneration and benefits for members of the ELT, including the Company Secretary. The Committee achieves this by ensuring alignment of compensation philosophy, incentives and rewards with the wider workforce and prevailing culture at Wood.

Read the Remuneration Committee Charter at [woodplc.com/remcommittee](http://woodplc.com/remcommittee)

### Committee decision making process

The Committee is mindful of shareholder expectations in respect of executive pay and proactively carried out engagement with shareholders during 2022, incorporating feedback in the future policy proposals and application for 2023 and beyond. We have also been mindful to listen to the views of the wider workforce through our employee listening group network, reward engagement focus groups, other networks such as Wood's Race and Ethnicity Network, (WREN), the employee engagement survey and localised feedback sessions. In determining the Policy, the Committee considered the relevant provisions of the UK Corporate Governance Code and guidelines produced by relevant advisory bodies such as the Investment Association.

The Committee also received input from the Chair of the Board, other non-executive directors, the CEO, CFO, Executive President of P&O and the President of Reward & Mobility, while ensuring that conflicts of interest were suitably mitigated.

The Policy for executive directors is designed in line with the philosophy and principles that underpin remuneration throughout the organisation. It is more heavily weighted towards variable pay for executive directors and senior leaders ensuring longer term alignment with shareholders.

To enhance the rigour with which performance is reviewed, and ensure alignment with stakeholder experience, the Committee utilises its discretionary matrix when assessing remuneration, and short- and long-term incentive outcomes. As with all Committee decisions (in line with section 172 of the Companies Act 2006), the experience of all stakeholders throughout the course of plan performance periods is considered. A copy of the framework can be found at: [woodplc.com/discretionarymatrix](http://woodplc.com/discretionarymatrix)

### Consideration of employment conditions elsewhere in the organisation

The organisation's reward policy ensures the wider workforce is provided with fair remuneration packages that are market competitive within each employee's country of employment and compliant with the organisation's equal opportunities policy and national legislative requirements. Remuneration differs based on location, role, competency and job level within the organisation. Where appropriate, employees participate in the organisation's short and long-term incentive arrangements, with levels of participation being set by reference to their position in the organisation.

Read the global reward policy which applies to all employees of Wood at: [woodplc.com/rewardpolicy](http://woodplc.com/rewardpolicy)

The Committee is respectful and thoughtful of pay and conditions within the organisation and is committed to aligning pay structure decisions for executive director remuneration to employees in the country where the executive director is based. The Committee also considers relevant information received from the Executive President of P&O, including feedback from the wider workforce.

### Changes to Remuneration Policy

Although our existing Policy is broadly fit for purpose, we have proposed some minor improvements which continue to support and remain in line with our key remuneration principles as well as updated UK Corporate Governance legislation as follows:

- Enhancement of post cessation shareholding requirements to 100% of shareholding for two years following cessation of employment. Current requirements are 100% of shareholding held for one year, reducing to 50% in the second year following cessation of employment.
- Short-term incentive: updated to allow for the inclusion or exclusion of either corporate or personal objectives within the non-financial element.
- Long-term incentive: aligned to market practice, with the removal of 18-month qualifying service for long-term incentives for good leavers.

The Policy applies equally to any individual who is required to be treated as a director under the applicable regulations.

## Future policy table for executive directors

Element	Purpose and link to strategic objectives of the organisation	Remuneration Policy details
<b>Salary</b>	To provide an appropriate level of fixed salary to attract and retain executives with the qualities, skills and experience required to deliver our strategic objectives.	<p><b>Operation</b></p> <p>Typically reviewed annually by the Committee, with any changes approved and effective from 1 January (although the Committee may make changes effective from any other date if it considers it appropriate).</p> <p>The Committee determines the appropriate level of base salary through consideration of:</p> <ul style="list-style-type: none"> <li>• the range of salary increases applied to the wider workforce;</li> <li>• the scale, scope and responsibility of the individual executive's role, including any changes in responsibility;</li> <li>• the skills, experience, development, contribution, and performance of the individual in the role;</li> <li>• the salary of individuals undertaking similar roles in peer companies of comparable size and complexity around the world;</li> <li>• business performance and the wider market and economic conditions; and</li> <li>• growth and development of incumbents.</li> </ul> <p>Executive directors will typically be paid in the currency of their employment location.</p> <p><b>Maximum opportunity</b></p> <p>Annual increases will normally be in line with comparable increases across the wider workforce in their country of employment.</p> <p>Higher increases may be awarded, at the Committee's discretion, in certain circumstances through consideration of relevant factors, for example, in recognition of progression and performance.</p> <p><b>Performance metrics</b></p> <p>None.</p>
<b>Benefits</b>	To provide fair and market competitive benefits which support the health and wellbeing of our executives to perform at their best.	<p><b>Operation</b></p> <p>Benefits typically include transportation allowance, private medical insurance (or equivalent), income protection insurance (where applicable) and life assurance, in line with the wider workforce in the country of employment.</p> <p>For executive directors based in the United Kingdom, life assurance cover of four times annual base salary is provided, in line with that for the wider workforce; where cover of four times salary exceeds the maximum free cover limit, as specified in the life assurance policy which may be amended from time to time, medical underwriting is required, and cover will be subject to insurer acceptance.</p> <p>The types of benefits provided are reviewed from time to time and may be adjusted by the Committee if deemed appropriate to ensure ongoing competitiveness.</p> <p>Executive directors may participate in the Company's employee share plans on the same terms as other employees.</p> <p>Where executive directors are required to relocate or complete an international assignment due to business requirements, additional benefits such as relocation assistance or other expatriate benefits may be offered if considered appropriate. Benefits may vary according to local practice.</p> <p><b>Maximum opportunity</b></p> <p>Given the complexity of assessing the future monetary cost of some benefits, the Committee has not set an absolute limit on the value of benefits delivered but aims to ensure that the level of benefits provided remains appropriate and aligned to the wider workforce and in line with appropriate rules, where applicable.</p> <p><b>Performance metrics</b></p> <p>None.</p>

## Remuneration Policy continued

Element	Purpose and link to strategic objectives of the organisation	Remuneration Policy details
<b>Pension related benefits</b>	To support the long-term financial wellbeing and future stability of our executives in return for their commitment to delivering our strategic objectives.	<p><b>Operation</b></p> <p>Executive directors can choose to participate in the relevant local defined contribution pension arrangement, or equivalent, or receive a cash allowance in lieu of pension, or a combination thereof.</p> <p><b>Maximum opportunity</b></p> <p>In line with pension, or equivalent, arrangements for the wider workforce in the country in which the executive is employed.</p> <p><b>Performance metrics</b></p> <p>None.</p>
<b>Short-term incentives</b>	To incentivise executives to deliver strategic business priorities for the financial year with compulsory deferred payment designed to provide additional alignment with stakeholders and reinforce retention.	<p><b>Operation</b></p> <p>Bonuses are awarded annually based on performance in the relevant financial year. Performance measures are chosen by the Committee at the start of the year to ensure the organisation is focused on its short-term financial and strategic objectives and cultural alignment. The Committee typically sets threshold, target and maximum, and determines the appropriate weighting, for each measure.</p> <p>The Committee may set objectives in relation to the non-financial element of the plan, either corporate or personal or a combination, with the aim of delivering value to stakeholders and achieving the business strategy. Any objectives, targets, and outcomes will be disclosed in the Annual Remuneration Report for the relevant reporting period.</p> <p>At the end of the year, the Committee reviews actual performance against the relevant measures. Assessment of non-financial objectives is based on demonstrable evidence of achievement during the year. The Committee may adjust the outcome at its discretion, utilising the discretionary matrix, to ensure it is fair and appropriate, considering the overall performance of the organisation and stakeholder experience. Achievement of bonus, including the use of discretion, will be disclosed in the following year's report as appropriate.</p> <p>At least 25% of the value of any bonus earned is subject to deferral for a further period of at least two years and, subject to legal restrictions or adverse tax consequences, will be awarded as a nil cost share based award. Dividend equivalent payments may accrue on shares comprising the deferred bonus award prior to vesting and will be paid out (in shares) proportionately with the award. In exceptional circumstances, such as where there are regulatory restrictions on the delivery of shares, the Committee may decide to settle deferred awards in cash.</p> <p>Malus and clawback provisions apply; further details can be found on page 6.</p> <p><b>Maximum opportunity</b></p> <p>The maximum opportunity will not exceed 200% of base salary in respect of any financial year.</p> <p><b>Performance metrics</b></p> <p>At least 50% of the maximum potential bonus is based on financial measures with the remainder being based on non-financial measures. The balance is reviewed annually and may be adjusted by the Committee, if appropriate to ensure alignment with the organisation's overall objectives.</p> <ul style="list-style-type: none"> <li>• For financial measures, threshold performance must be met before any award is paid, with 100% payable for maximum performance. 50% will be awarded for achievement of target and a proportionate award is calculated for performance between threshold and target, and between target and maximum.</li> <li>• Non-financial measures may include appropriate corporate environmental, social and governance (ESG) targets, which align to the organisation's strategic and/or operational priorities for the individual director.</li> </ul> <p>Performance measures that will apply are set out in the relevant Annual Remuneration Report.</p>

## Future policy table for executive directors (continued)

Element	Purpose and link to strategic objectives of the organisation	Remuneration Policy details
<b>Long-term incentives</b>	<p>To reward and retain executives while aligning their interests with those of stakeholders by incentivising performance over the longer term.</p> <p>Performance measures are linked to longer term creation of shareholder value.</p>	<p><b>Operation</b></p> <p>The Long Term Incentive Plan (LTIP) operates with a performance period of at least three years. Executive directors may be granted conditional share awards or nil cost options at the start of the performance period (or in the case of a new appointment, at the earliest opportunity deemed appropriate by the Committee).</p> <p>Share awards that vest are subject to meeting performance criteria and are subject to a holding period which is a minimum of two years, unless the Committee determines otherwise. When determining the number of shares to vest, the Committee may adjust the formulaic performance outcome for awards at its discretion to ensure it is fair and appropriate, taking into account the overall performance of the organisation and stakeholder experience, utilising the discretionary matrix, and considering the impact of any potential windfall gain.</p> <p>Notional dividends may accrue on performance share awards to the extent that the performance conditions have been met, delivered as shares or cash at the discretion of the Committee at the end of the vesting period.</p> <p>For nil-cost options, no shares will be awarded in lieu of dividends post-vesting (i.e. between vesting and exercise).</p> <p>The vesting of any award may be reduced or cancelled, in line with malus provisions, and is subject to clawback provisions at the absolute discretion of the Committee, as detailed in the malus and clawback policy. Malus and clawback provisions apply, further details can be found on page 6.</p> <p><b>Maximum opportunity</b></p> <p>The maximum opportunity will not exceed 200% of base salary in respect of any financial year of the organisation.</p> <p>Where a salary is materially amended during the performance period, the Committee may adjust the number of shares under award to reflect the salary change.</p> <p><b>Performance metrics</b></p> <p>Awards made to executive directors vest based on performance against a combination of performance measures. The Committee will determine the appropriate measures at the commencement of each performance period; consideration will be given but not limited to business context, internal factors, external environment, and market consensus. At least 25% of the award will be based on relative total shareholder return (TSR) and a portion of the remainder will be based on financial and/or ESG measures.</p> <p>During a performance period, the Committee has the discretion to adjust the performance targets when it considers an amended target would be more appropriate and not materially easier to satisfy.</p> <p>For threshold levels of performance, up to 25% of the award vests, increasing on a straight-line basis to 100% of the award for maximum performance.</p>
<b>Shareholding guidelines</b>	<p>To ensure that executive directors' interests and individual wealth are aligned with those of shareholders over a long-term performance period.</p>	<p><b>Operation</b></p> <p>Executive directors are required to hold shares in the Company, with the value of those shares expressed as a percentage of salary. The holding will be built up from shares purchased from their own resources and after-tax share awards held personally or in a nominee account which are not subject to any further performance conditions, including those matched via the employee share plans.</p> <p>Until shareholding requirements are satisfied, executive directors are not permitted to sell any shares unless to cover tax liabilities.</p> <p>The holding does not include shares held by connected persons.</p> <p><b>Post cessation shareholding requirements</b></p> <p>Executive directors are required to hold shares in the Company post cessation of employment. Awards granted from 1 January 2023 are subject to 100% of shareholding guidelines for two years. Awards granted from 1 January 2020 to 31 December 2022 will remain subject to 100% of shareholding guidelines for the first year, reducing to 50% in the second year in line with the previous policy. The Committee has the discretion to reduce or waive the requirements in certain circumstances such as death or where personal circumstances are materially changed.</p> <p><b>Requirement</b></p> <p>The shareholding guidelines are as follows:</p> <ul style="list-style-type: none"> <li>• CEO: 250% of base salary</li> <li>• Other executive directors: 200% of base salary</li> </ul> <p><b>Performance metrics</b></p> <p>n/a</p>

# Remuneration Policy continued

## Notes to the policy report for executive directors

### Use of discretion

During a performance period, the Committee has the discretion to adjust the achievement levels required to ensure the performance targets remain effective, whilst ensuring new levels remain as demanding and achievable as those first set.

The Committee may exercise discretion when determining the outcomes of short- and long-term variable reward in addition to the formulaic outcomes, utilising the discretionary matrix when assessing short-term incentive and long-term incentive plan outcomes. As with all Committee decisions (in line with section 172 of the Companies Act 2006), the experience of all stakeholders is considered through the course of plan performance periods. A copy of the framework can be found at: [woodplc.com/discretionarymatrix](http://woodplc.com/discretionarymatrix)

### Malus and clawback provisions

Malus and clawback provisions safeguard the Company against future risk in relation to our long and short-term incentive plans. Malus and clawback provisions can be operated in circumstances which include but are not limited to:

- material misstatement of the Group's financial results;
- a material failure of risk management by the Group;
- corporate failure; serious reputational damage to the Group;
- negligent conduct or omission contributing to financial downturn of the Group;
- serious breach of health and safety standards; or
- serious misconduct or fraud by the executive.

Under the Malus and Clawback Policy, which applies to awards from 2020, if the Board decides to operate malus in respect of an award, the award will lapse, be reduced, be cancelled and/or be forfeited to the extent determined by the Board. If the Board decides to apply clawback in relation to an award, to recover amounts to which clawback will apply, the Company has the right to (or to procure that another person will):

- lapse, reduce, cancel, or forfeit cash or shares which may be or otherwise become due to the participant under any award; and/or
- reduce the amount of any future award to be granted to the participant; and/or
- forfeit in whole in or part cash or shares being held on behalf of the participant in any retention arrangement in connection with any plan; and/or
- make a deduction from any payment otherwise due to the participant, to the extent permitted by law; and/or
- claim repayment of an amount directly from the participant (in cash or shares) which the participant must repay on receipt of a written request.

### Commitments entered into prior to policy effective date

The Committee reserves the right to make any remuneration payments and payments for loss of office, including exercising any discretions available to it in connection with such payments, notwithstanding that they are not in line with the Policy set out above, where the terms of the payment were agreed (i) before the Policy contained in this report came into effect, provided that the terms of payment were consistent with any applicable shareholder approved Policy in force at the time they were agreed or were otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a director of the organisation (or other person to whom the policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director or such other person of the organisation. For these purposes, payments include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are deemed to be agreed and in line with policy at the time the award is granted.

### Takeovers and other corporate events

In the event of a takeover of the Company, the Committee may decide (with the agreement of the person who obtained control of the Company) that awards may be exchanged for new awards over shares in the new parent company. Exchanged awards will be subject to similar conditions as the awards which they replace. However, in the case of the Wood Share Incentive Plan, takeovers are managed in accordance with the SIP legislation.

Where awards are not exchanged, un-vested awards will normally vest to the extent that any financial and/or non-financial performance measures have been met (if the performance period has ended) or to the extent the Committee estimates the measures would have been met over the performance period (in the case of the LTIP) or to the extent that any performance measures have been met over a period chosen by the Committee (in the case of the Employee Share Plan). Awards that vest on a takeover (other than deferred awards) will be pro-rated for time, but time pro-rating may be dis-applied if the Committee considers it appropriate.

If there is a demerger, delisting, special dividend, or other event that may materially affect the current or future value of shares, the Committee may decide to treat awards in a similar way to a takeover. If the Company is wound up, awards will be treated in a similar way to a takeover. Where an option vests in the event of a takeover or other corporate event, in the case of the LTIP it will normally be exercisable for a period of three months from the relevant date and will then lapse, but the Committee may choose an alternative exercise period. In the case of the Wood US Employee Share Purchase Plan the option will be automatically exercised on the relevant date. In addition, on a takeover or other corporate event, (i) the Committee may decide that the Malus and Clawback Policy will no longer apply to an award, or will be varied in its application, and (ii) any holding period under the LTIP will continue to apply unless the Committee decides otherwise.

### External appointments

Executive directors are permitted, with Board approval and subject to corporate governance guidelines, to undertake external duties provided there is no conflict of interest, and the Committee determines they are still able to operate effectively in role. The executive director will keep any fees associated with external appointments.

### Service contracts, notice and payment for loss of office

The current service contract effective dates are shown below. Executive directors have service contracts which can be terminated by the director or by the organisation with 12 months' notice; this length of notice period has been determined as necessary to ensure appropriate succession can be planned and managed.

Executive director	Current contract date	Contract duration
Ken Gilmartin	1 July 2022	No fixed end date
David Kemp	13 May 2015	No fixed end date

None of the service contracts provide for predetermined amounts of compensation to be paid in the event of early termination and there are no further obligations contained within the executive directors' service contracts which could give rise to any remuneration payment which has not already been disclosed in this Policy.

The executive director service contracts are available for inspection at the Company's registered office.

Executive directors' contracts allow for termination with contractual notice from the organisation or termination with a payment in lieu of notice, at the Committee's discretion.

The Company also reserves the right to place executive directors on garden leave during their notice period.

The Committee, at its discretion, has the flexibility to apply good leaver status to each different element of payment for executive directors outlined in the Policy table below and illustrates payment due when leaving as any other leaver.

The Committee reserves the right to make any other payments in connection with an executive director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a settlement of any claim arising in connection with the cessation of a director's office or employment. The Committee may also make a payment in respect of outplacement costs and reasonable legal fees.

### Recruitment and promotion

The Committee's approach where the organisation appoints a new executive or non-executive director is typically to align the remuneration package with the terms of the Policy laid out in the relevant tables of this report and aligned to the principles of remuneration which apply to the wider workforce.

In the event of internal promotion to the Board, any commitments made before promotion will continue to be honoured under this Policy, even if they would not otherwise be consistent with the Policy prevailing when the commitment is fulfilled.

As far as possible, the Committee will seek to structure all awards in line with the stated Policy.

To facilitate external recruitment, the Committee may make one-off awards to compensate variable pay or contractual rights which an individual would forfeit on leaving their current employer. Any such buy-out would, where possible, be on a comparable basis and would consider value, performance targets, the likelihood of those targets being met and vesting periods. In considering its approach, the Committee will give due regard to all relevant factors, including quantum, the nature of remuneration and the jurisdiction from which the candidate was recruited.

Excluding the value of any potential buy-out, the maximum value of variable remuneration offered at recruitment to any new executive director will be 400% of base salary. This is within the maximum amounts currently laid out in the policy table of this report.

Shareholders will be provided with full details including the rationale for the arrangements in the relevant Annual Remuneration Report. For the recruitment of Chair and non-executive directors, remuneration would be provided in line with the existing fee structure.

## Remuneration Policy continued

### Cessation payments and scenarios

#### Base salary, pension and benefits

Paid up to the date of leaving, including any untaken holidays or, subject to mitigation, payment in lieu of notice where the organisation considers it inappropriate for a departing executive director to work the required notice period. Disbursements such as legal costs and outplacement fees may be considered.

#### Annual bonus

##### Good leaver

For reason of injury, disability, ill-health, retirement, sale of employing entity out of the organisation and in such circumstances as the Committee may determine otherwise:

- Paid up to the date of leaving based on completed months worked in the year with payment made on normal payment date once plan outcomes are known.
- Any deferred award from previous years which have not yet vested will vest at the normal vesting date for such deferrals. The Committee may determine, in its absolute discretion, that awards could vest as soon as practicable following cessation.
- On death, an immediate payment may be made to the estate and/or designated beneficiary at the discretion of the Committee, considering performance and the proportion of the relevant bonus year served. Deferred bonus amounts will vest in full at the time of death.

##### Other leaver

No entitlement to any award for the current year and forfeit of any deferred awards from previous years not yet paid.

### Long-term incentives

#### Good leaver

For reason of injury, disability, ill-health, death, sale of employing company or business or, for any other reason determined by the Committee the following shall apply:

- The Committee may determine, in its absolute discretion, that awards could vest as soon as practicable following cessation.
- The number of shares that vest in these circumstances shall be determined by the Committee (on a proportionate basis if appropriate) considering the extent to which the performance conditions have been satisfied and, unless the Committee determines otherwise, the period of time elapsed since grant.
- The Committee may determine different arrangements to take effect of any local tax or legal requirements.
- On death, unvested awards will vest (on a proportionate basis if appropriate) to the extent determined by the Committee considering the extent to which performance conditions have been satisfied and, if the Committee considers it appropriate, the period that has elapsed since grant.

#### Other leaver

All outstanding awards lapse.

### Employee Share Plan

#### Good leaver

Leaver provisions will be on the same basis as all other employees and in accordance with local legislative and plan rules.

#### Other leaver

All matching shares will lapse.

### Remuneration Policy for the Chair of the Board and non-executive directors

#### Purpose and link to strategic objectives of the organisation

To attract and retain individuals with the qualities, skills and experience required to provide a positive contribution to the Board and to deliver our strategic objectives.

#### Fees and remuneration

##### Operation

Remuneration is in the form of fees, payable monthly for the position of Chair, or quarterly for all other positions. The Chair receives an all-inclusive remuneration package which is reviewed annually by the Committee, which makes a recommendation to the Board, with changes ordinarily effective from 1 January.

Non-executive directors receive a base fee in relation to their role. The remuneration of the non-executive directors is reviewed annually by the Chair, CEO and Company Secretary, who make a recommendation to the Board, with changes ordinarily effective from 1 January. Additional fees may be paid for related duties, for example the senior independent directorship and for chairing, membership, and attendance of certain Board Committees.

Fees are set by the Board at a level considered appropriate to attract and retain the calibre of individual required but avoiding paying more than necessary for this purpose. Fee levels are typically set considering the expected commitment levels, the skills and the experience of the individual, and the fee levels paid to individuals undertaking similar roles in companies of comparable size and complexity.

Non-executive directors can elect to be paid in any currency at the time of appointment; this will typically be in either pounds sterling or in US dollars at the applicable exchange rate at the time of payment. Payments may be made in the form of either cash or shares as elected by the non-executive director.

Non-executive directors are reimbursed all necessary and reasonable expenses incurred in the performance of their duties and any tax thereon.

#### Maximum opportunity

No prescribed maximum for Chair or non-executive directors' remuneration, although the aggregate maximum for non-executive directors' remuneration is included in the Articles of Association.

#### Performance metrics

None.

#### Service contracts, notice and payment for loss of office

Non-executive directors have letters of engagement addressing remuneration, services to be provided, conflicts of interest and confidentiality. The letters of engagement do not have fixed terms to be paid and are terminable with up to 90 days' written notice.

None of the letters of engagement provide for predetermined amounts of compensation in the event of early termination and there are no further obligations contained within the letters of engagement which could give rise to any remuneration payment or loss of office payment which has not already been disclosed in this Remuneration Policy.

The non-executive director letters of engagement are available for inspection at the Company's registered office.

## Illustrations of future application of Policy

As detailed in the future Policy table, a significant proportion of remuneration for executive directors is linked to variable pay opportunity, particularly at maximum performance levels, through the short- and long-term incentives, with the intention to ensure a greater link between Company performance and individual reward.

### Pay mix chart

The below charts illustrate the percentage mix of fixed and variable pay elements for executive directors based on maximum variable reward outcomes. The total value displayed for each executive director is an illustration of the maximum proposed future policy application as further detailed below.

#### Ken Gilmartin CEO



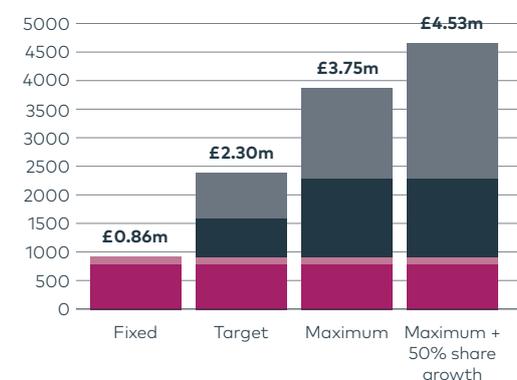
#### David Kemp CFO



● Fixed pay ● Benefits & Pension ● Short-term incentives ● Long-term incentives

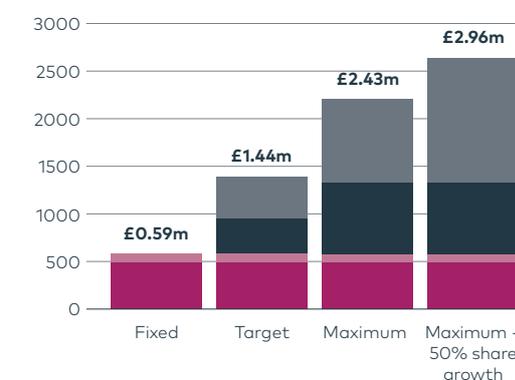
The charts below provide an indication of the level of remuneration, as a value, which could be received by each executive director under the Remuneration Policy as a fixed value, target and maximum performance, as well as an illustration of maximum plus 50% share price growth. These charts are for illustrative purposes only and actual outcomes may differ from those shown.

#### Ken Gilmartin CEO (£000's)



● Fixed pay ● Benefits & Pension ● Short-term incentives ● Long-term incentives

#### David Kemp CFO (£000's)



### Notes to the illustrations of future application of Policy

In all scenarios, fixed remuneration comprises base salary, benefits, and pension. The figures used in preparing the charts are as follows:

- Fixed pay is the salary at 1 January 2023
- Benefits is the last known figure as set out in the single figure of remuneration table for 2022 calculated on an annualised basis
- Pension related benefits are based on 9% of the base salary, covering defined contribution pension or cash allowance in lieu of pension
- Short-term incentives is the annual bonus plan (ABP) and is based on the proposed application of the Policy for 2023 and the base salary. The illustrations above reflect maximum potential opportunity as a percentage of base salary; 175% for the CEO and 150% for the CFO
- Long-term incentives includes the Long Term Incentive Plan (LTIP) awards. The illustrations above reflect the Policy maximum of 200% of base salary. For clarity, any dividend accrual has been excluded from the charts above.

**Fixed** – It been assumed that each executive director receives base salary, benefits, and pension related benefits only; there are no elements of variable reward included.

**Target** – It has been assumed that short-term incentives have met target levels, which results in payout at 50% of maximum and that long-term incentive performance is such that awards have vested at 50%.

**Maximum performance** – It has been assumed that short-term incentives have met maximum levels and that long-term incentive performance is such that awards have vested at maximum level.

**Maximum performance plus 50% share price growth** – the same assumptions as the 'maximum performance' scenario have been used. The additional impact of share price growth of 50% has been applied to maximum long-term incentive awards.