	To reward and retain executives while aligning their interests with those of stakeholders by incentivising performance over the longer term. Performance measures are linked to longer term creation of shareholder value.	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). 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. 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. For nil-cost options, no shares will be awarded in lieu of dividends post-vesting (i.e. between vesting and exercise). 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. The maximum opportunity will not exceed 200% of base salary in respect of any financial year of the organisation. 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. 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. 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. 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.
	To ensure that executive directors' interests and individual wealth are aligned with those of shareholders over a long-term performance period.	Executive directors are required to hold shares in the Company, with the value of those

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:

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.

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 areC r (fficTEising)ⅢJET37.5 (es).5 (o it inang (le i

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.

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

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.

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.

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

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.

All outstanding awards lapse.

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.

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