

Directors' Remuneration Policy Table

Element	Base salary	Flexible pension and benefits
Purpose and link to strategy	<ul style="list-style-type: none"> To aid the recruitment and retention of high-calibre Executive Directors with the expertise and experience to deliver the Company's strategy To reflect individual experience and expertise To provide a fair and appropriate level of fixed basic income 	<ul style="list-style-type: none"> To provide a competitive flexible benefits and pension allowance to aid recruitment and retention of high-calibre Executive Directors with the expertise and experience to deliver the Company's strategy
Operation	<ul style="list-style-type: none"> Normally reviewed annually, with any increase normally effective on 1 April (increases may be awarded at different times if considered appropriate by the Committee) Set at a level required to recruit suitable Executive Directors, reflecting their experience and expertise and in the context of other comparable positions Any subsequent increase determined by the Committee may be influenced by: (a) the scope of the role; (b) experience and personal performance of the Company; (c) average change in total workforce salary; (d) performance of the Company; (e) any changes in the size and complexity of the organisation; (f) any changes in market practice; and (g) external economic conditions, such as inflation Periodic account of practice in comparable companies (e.g. those of a similar size and complexity) may be taken by the Committee 	<ul style="list-style-type: none"> A flexible pension and benefits allowance is provided, a portion of which may be invested into the Executive's pension Executive Directors are also eligible to participate in any all-employee share plans operated by the Company, in line with HMRC guidelines currently prevailing (where relevant), on the same basis as for other eligible employees In certain circumstances, the Committee may also approve additional allowances relating to the relocation of an Executive Director or other expatriate benefits (including tax thereon) required to perform the role The Committee may provide other employee benefits to Executive Directors if considered appropriate The Committee has the ability to reimburse reasonable business-related expenses and any tax thereon
Maximum opportunity	<ul style="list-style-type: none"> Whilst no monetary maximum has been set, annual increases will, generally, be linked to those of the average of the wider workforce Increases beyond those awarded to the wider workforce (in percentage of salary terms) may be awarded in certain circumstances, such as where there is a change in responsibility or experience or a significant increase in the scale of the role and/or size, value and/or complexity of the Group, and where this has also been applied to other employees in similar circumstances The Committee retains the flexibility to set the salary of a new hire at a discount to the market initially, and implement a series of planned increases over the subsequent few years, potentially higher than for the wider workforce, in order to bring the salary to the desired position, subject to Group and/or individual performance 	<ul style="list-style-type: none"> Cash allowance with a maximum value of: <ul style="list-style-type: none"> 13% of base salary for the CEO 15% of base salary for the CFO The Committee has discretion to approve a higher cost in exceptional circumstances (such as relocation), or where it is considered appropriate to provide additional benefits
Framework used to assess performance	<ul style="list-style-type: none"> The Committee reviews the salaries of Executive Directors each year taking due account of all the factors described in how the salary policy operates 	<ul style="list-style-type: none"> N/A

AO incentive plan

- To reward the delivery of annual objectives relating to the business strategy
- Through significant deferral into the Company's shares to align the long-term interests of Executive Directors with those of shareholders

- The vesting of awards will be subject to the satisfaction of performance conditions set by the Committee and measured over a performance period
- The performance period will normally be of at least one year
- Upon completion of the performance period, the Committee will deliver a portion of the award in cash and defer the remaining portion into an award of shares or nil-cost options
- No more than one-third of the total award will be delivered in cash
- Deferred share awards will normally be subject to additional performance underpin conditions measured over a period of at least three years running from the end of the performance period
- Normally 62.5% of maximum is payable for target levels of performance with 25% normally paying for threshold levels of performance.
- Awards are not pensionable
- Awards are subject to recovery provisions that enable the Committee to withhold or recover the value of awards within five years of the grant date/payment where there has been a material misstatement of accounts, an error in assessing any applicable performance condition or employee misconduct, a material failure of risk management, serious reputational damage, a material corporate failure or any other circumstances that the Board in its discretion considers to be similar in their nature or effect

- Up to 300% of salary for each Executive Director in respect of any financial year

- Awards are based on performance measures with stretching targets as set and assessed by the Committee
- Financial measures (e.g. EBITDA, revenue, cash flow) will normally represent the majority (at least 50%) of the award, with any other measures representing the balance
- Subject to the above, measures and weightings may change each year to reflect any YoY changes to business priorities and ensure they continue to be aligned to the business strategy
- The Committee may, in its discretion, adjust AOIP payouts if it considers that the formulaic outcome is not reflective of the underlying financial or non-financial performance of the Group or the individual performance of the participant over the relevant period, or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant. Any use of discretion will be detailed in the following year's Annual Report on Remuneration
- No vesting will occur below a threshold level of performance as set by the Committee on a year-by-year basis

Value Creation Plan ("VCP")

- To retain and motivate all of our employees and drive exceptional value creation over the long term

- A conditional share award over ordinary shares in the Company with a value equal to the units in the award. The value of the units will depend on the plan value on the relevant measurement dates.
- The plan will be funded based on the creation of shareholder value above share price hurdles as determined by the Committee. The plan will cease funding at a set share price as considered appropriate by the Committee. The plan may be funded at different rates between hurdles if considered appropriate. Details of the share price hurdles are provided in the Annual Remuneration Report.
- For Executive Directors, the award will vest (to the extent that the share price hurdles are met) with a maximum of one-third following the completion of the performance periods ending 31 March 2027, 31 March 2028 and 31 March 2029 (the measurements dates).
- The level of funding of the plan is subject to a maximum dilution of 5% of the Company's issued share capital.
- Awards are subject to recovery provisions that enable the Committee to withhold or recover the value of awards within three years of each measurement date as set out above, where there has been a material misstatement of any Group Member's financial results, an error in assessing the plan value applicable to the award or in the information or assumptions on which the award was granted or vests, a material failure of risk management, fraud or material financial irregularity in any Group Member or a relevant business unit, serious reputational damage to any Group Member or a relevant business unit, serious misconduct or material error on the part of the Participant, a material corporate failure or a material safety failure in any Group Member or a relevant business unit or any other circumstances, which the Board, in its discretion, considers to be similar in their nature or effect.

- The maximum value that an individual can receive from the scheme is capped at £20m.

- Performance will be assessed based on the three-month average share price at each measurement date versus share price hurdles determined by the Committee. These share price hurdles have been disclosed in the Annual Remuneration Report.
- The Committee will have absolute discretion on the vesting of the awards to override the formulaic outcomes. A framework of performance measures (revenue growth profitability, cash, customer satisfaction and employee engagement) will be used to assess holistic Company performance against macro-economic factors.