

Directors' Remuneration Report:

Chair's introduction



Sybella Stanley
Chair of the
Remuneration
Committee



The Committee reflected on the remuneration outcomes for the year in the context of our overall performance and the broader stakeholder experience.

Our successful financial and strategic delivery is the context for our remuneration outcomes

As described in the introductory statements in this Annual Report, Tate & Lyle has delivered a year of strong financial performance, despite a challenging economic environment. We continued to set up Tate & Lyle for future growth through investment in innovation and solution selling and the exit from low margin business. We also announced a major expansion of growth capacity for dietary fibres, and expanded the use of renewable energy across our operations.

We navigated the challenge of softer consumer demand through a careful balance of solution selling, a focus on higher margin products, pricing, productivity savings, cost and cash discipline. During the year, Group revenue was lower by 2%, adjusted EBITDA grew by 7% and our adjusted earnings per share were higher by 18%. Free cash flow was strong, £49 million higher at £170 million with cash conversion at 85%. We also delivered US\$41 million of productivity savings, well ahead of our target at the start of the year.

Overall, we performed well with good profit growth and excellent cash generation.

Recognising our people

We are extremely grateful to our employees for their continued commitment to serving our customers and delivering a set of strong financial results.

Management and the Committee continue to be mindful of the ongoing cost of living pressures for employees in many of our major markets. As such, the April 2024 salary review process was structured to provide the general workforce with market competitive increases which in the UK and US was 4%. In contrast, the Executive Directors and Executive Committee members decided to decline a salary increase in light of the continuing cost challenges facing the business.

We continue to recognise the majority of our employees with at least six months' service through some form of discretionary reward or recognition for the year.

Incentive outcomes for the year

Based on the combined financial and non-financial context, the Committee reflected on the variable pay outcomes for Executive Directors and the broader management team, the outcomes of which are summarised below:

- Annual bonus plan: the Chief Executive Officer bonus payout at 52% of maximum (as described on page 118) reflects the overall resilient performance of the Group in challenging market conditions. Specifically, Group revenue performance was below threshold, EBITDA was just below target and free cash flow was above stretch. Non-financial objectives reflected the progress on strategic achievements over the year.
- Performance Share Plan (PSP): awards made in 2021 will vest at 67% of maximum demonstrating the solid performance of Tate & Lyle over the three-year performance period to 31 March 2024. As described on page 120 this outcome reflects: (i) adjusted return on capital employed at 17.4% just above the maximum of the target range; (ii) compound annual revenue growth at 7.8% was also close to the maximum of the target range (even after a downward adjustment by the Committee to ensure outcomes were not unduly impacted by factors relating to exceptional inflation pass-through); (iii) relative total shareholder return growth was just below the median of the peer group and therefore below the level required to vest; and (iv) ESG performance across the metrics selected was overall above target.

Directors' Remuneration Report continued**Performance headlines for the year ended 31 March 2024****Financial performance**

- Adjusted EBITDA +7%: driven by mix management, pricing, productivity and cost discipline
- Group revenue lower by 2%; 2% lower in Food & Beverage Solutions reflecting lower volumes in the year
- Free cash flow £170 million, £49 million higher reflecting cash conversion of 85%

Strategic progress

- Solutions new business wins by value up 3ppts to 21% of pipeline
- Investment in innovation and solutions selling increased by 5%
- Major investment in new capacity for dietary fibres at the manufacturing facility in Slovakia
- Continued progress on our ESG goals particularly on greenhouse gas emissions reduction and beneficially using waste

The Committee reflected on the remuneration outcomes for the year in the context of our overall performance and broader shareholder experience. After making some downward adjustments on the vesting outcomes of the PSP (see page 120), the Committee believes that the outcomes presented in this report are appropriate for the year.

Executive Director changes

As announced on 24 April 2024, Dawn Allen will be stepping down from the Board and will cease employment in October 2024. The Committee recognises Dawn's significant contribution to the business during her tenure and in supporting a managed succession.

Under the terms of her appointment, certain awards become repayable on cessation of employment (as described on page 116) and all outstanding variable pay awards are similarly forfeited. Accordingly, her remuneration for the year ended 31 March 2024 reflects only the fixed elements of her remuneration.

No Remuneration Policy changes in the coming year

We have engaged proactively with shareholders over successive years, and I am pleased to report that the level of shareholder support for our last Remuneration Report and Remuneration Policy remained strong with both resolutions receiving support close to 96% in July 2023. As a result, we are not proposing any changes at this time, with the current structure and metrics for both the annual bonus and the Performance Share Plan remaining unchanged for the year ahead, as described on page 121.

The Committee believes these metrics remain appropriate as they are the key drivers of growth and value creation for our shareholders.

Concluding remarks

The Committee continues to believe that the current policy is aligned appropriately with our global business and talent strategy and continues to provide for a strong alignment between the performance of Tate & Lyle and our Executive Directors' remuneration.

In closing, I would like to thank my fellow members of the Committee for their diligence throughout the year, our shareholders for their continued engagement and support and I hope you will join the Board in supporting our Directors' Remuneration Report at the upcoming 2024 AGM.

Sybella Stanley

Chair of the Remuneration Committee

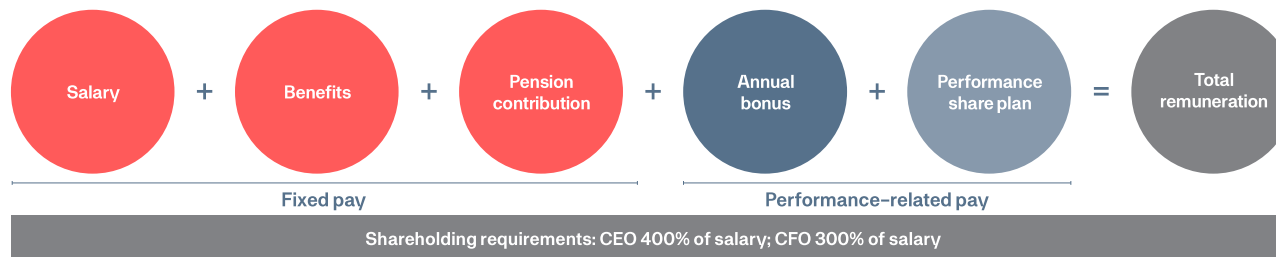
Directors' Remuneration Report continued

Remuneration at a glance

Our remuneration philosophy is to offer competitive packages that enable us to recruit, develop and motivate excellent people wherever they are in the world – specifically people who are highly skilled at their jobs, who believe in our purpose and will help us create sustainable, long-term, profitable growth.

This philosophy applies to all our people.

What are the components of our executives' remuneration?



How did we determine performance-related pay in the 2024 financial year?

Annual bonus metrics

Rewards achievement of annual performance objectives:

- Target bonus is 75% of salary; Maximum is 150%
- Maximum cash bonus is 100% of salary
- Any award over 100% is paid in shares, deferred for two years, and subject to claw back

| Metrics | Threshold | Target | Stretch | Outcome (% of max) | |
|---|-------------------------|--------|---------|--------------------|-----|
| 80% Financial metrics with equal weighting | | | | | |
| Group revenue (\$m) | 2019 2,111 | 2,225 | 2,270 | 0% | |
| Group adjusted EBITDA (\$m) | 380 | 407 | 429 | 44% | |
| Group adjusted operating cash flow (£m) | 175 | 185 | 195 | 234 100% | |
| 20% Non-financial | | | | | |
| Strategic/non-financial objectives, including environmental and purpose goals | Chief Executive | 50% | 67% | 100% | 67% |
| | Chief Financial Officer | | | | N/A |
| Overall outcome for the year ended 31 March 2024 | Chief Executive | 50% | 52% | 100% | 52% |
| | Chief Financial Officer | | | | N/A |

See page 118 for USD to GBP conversion

Performance share plan awards vesting in 2024

Rewards achievement of long-term strategic objectives against targets for awards made in 2021

- Maximum award is 300% of salary
- Only 15% of the award vests at 'threshold'
- A five-year timeframe applies: three-year performance period plus a two-year post-vesting holding period

| Metrics | Threshold | Stretch | Outcome (% of max) |
|---|--------------------------------|-----------------------------------|--------------------|
| 25% Adjusted Group ROCE | 13% | 17% | 17.4% 100% |
| 30% Adjusted Group revenue CAGR | 3% | 8% | 7.8% 95% |
| 25% Total Shareholder Return | Below Median | Median | Upper Quantile 0% |
| 20% ESG metrics: Greenhouse gas emissions, water and waste reductions, gender diversity | Set out in 2021 (see page 120) | Aspiration by 2024 (see page 120) | 67% |
| Overall outcome – 2021 award | 15% | 100% | 67% |

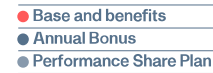
■ Actual

Directors' Remuneration Report continued

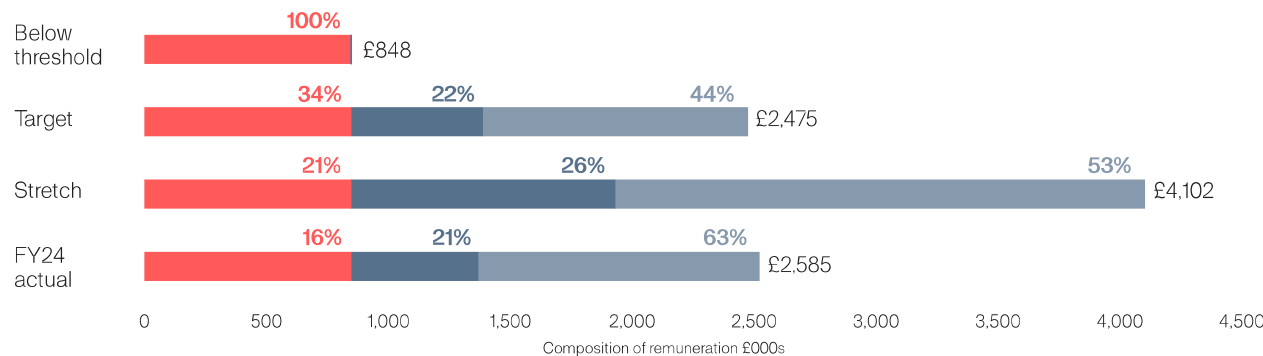
How did remuneration outcomes for the year compare with pay policy scenarios?

Remuneration outcomes vs policy scenarios for the year ended 31 March 2024

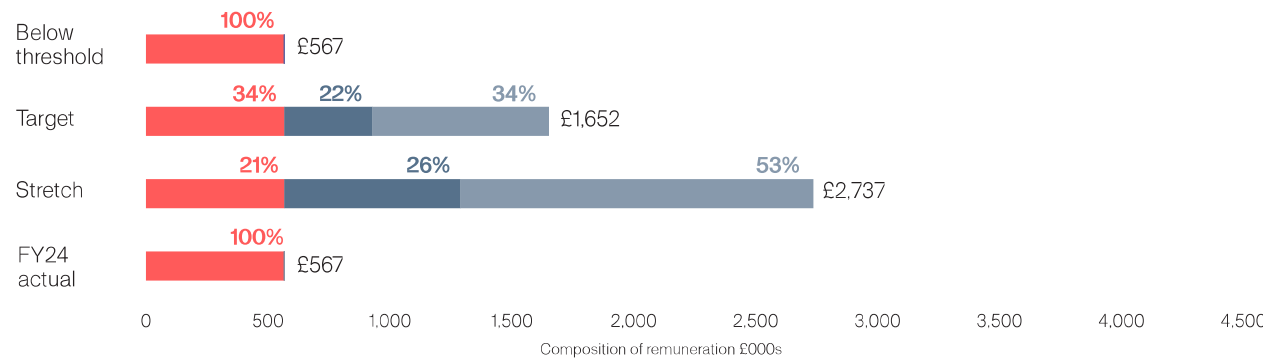
As a percentage of total remuneration



Chief Executive – Nick Hampton



Chief Financial Officer – Dawn Allen



Executive directors' Total Remuneration

The tables below set out a single figure for the total remuneration received by each Executive Director for the year ended 31 March 2024. The full table can be found on page 126.

| Nick Hampton | Chief Executive Officer | |
|--------------|-------------------------|-------------|
| Fixed pay | ● Base Pay | 723 |
| | ● Pension | 108 |
| | ● Benefits | 17 |
| | Total Fixed | 848 |
| Variable pay | ● Annual Bonus | 564 |
| | ● Share awards | 1173 |
| | Total Variable | 1737 |
| Total | | 2585 |

| Dawn Allen | Chief Financial Officer | |
|--------------|-------------------------|------------|
| Fixed pay | ● Base Pay | 482 |
| | ● Pension | 72 |
| | ● Benefits | 13 |
| | Total Fixed | 567 |
| Variable pay | ● Annual Bonus | 0 |
| | ● Share awards | 0 |
| | Total Variable | 0 |
| Total | | 567 |

Following the resignation of Dawn Allen on 24 April 2024 all outstanding variable pay awards are forfeit.

Directors' Remuneration Report continued

Annual Report on Remuneration

Preparation of this Report

This Report has been prepared in accordance with the requirements of the Companies Act 2006 (the Act) and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Listing Rules of the UK Listing Authority and the 2018 UK Corporate Governance Code. Ernst & Young LLP have audited such content as required by the Act (the information marked as '(audited)').

The Remuneration Committee

Committee membership and meetings during the year

The Remuneration Committee comprised independent non-executive directors during the year chaired by Sybella Stanley. Membership and attendance during the year is set out on page 89. The Company Secretary serves as secretary to the Committee.

The Chair of the Board, the Chief Executive, the Chief Human Resources Officer, and the VP, Head of Total Rewards may be invited to attend meetings to assist the Committee, although none is present or involved when his or her own remuneration is discussed.

The Committee's external advisor attends each meeting to provide independent advice, and also provides regular updates to the Committee on relevant corporate governance and market-related developments, to ensure that the Committee's decisions take Group strategy and the needs of the business into account, while reflecting investor and governance expectations.

Main responsibilities of the Remuneration Committee

The Committee has a formal calendar of items for consideration. The main responsibilities of the Committee include:

- Assessing the appropriateness of executive remuneration in the context of the Group's strategy and priorities as well as overall competitiveness, informed by data from independent, external sources
- Setting the detailed remuneration of the Executive Directors, designated members of senior management, and the Chair of the Board (in consultation with the Chief Executive), including salary or fees, annual bonus, long-term incentives, and contractual terms
- Setting performance targets for awards made to senior executives under the annual bonus plan and the long-term incentive plan, and reviewing performance outcomes
- Reviewing the broader operation of the annual bonus and long-term incentive plan, including participation and overall share award levels
- Reviewing workforce remuneration policies and engagement in accordance with the 2018 UK Corporate Governance Code
- Reviewing its own effectiveness each year

The Committee's terms of reference, which are reviewed annually, are available on the Company's website, www.tateandlyle.com.

Committee effectiveness

During the year, the Board carried out an internally facilitated review of its effectiveness and that of its committees. Feedback was sought from the Committee members, certain members of senior management and the external advisor. The output was discussed by the Committee. This concluded that the Committee continued to operate effectively throughout the year and confirmed the appropriate areas of focus for the year ahead.

Committee advisor

The Committee appointed Deloitte LLP to act as external advisor following a review and competitive tender process in 2012, with a change in lead advisor in 2022. As part of its annual processes, the Committee considered and confirmed that advice received during the year from Deloitte LLP was objective and independent. Deloitte LLP is a signatory to the Remuneration Consultants' Code of Conduct; this gives the Committee additional confidence that the advice received is objective and independent of conflicts of interest. Fees charged by Deloitte LLP for the provision of remuneration advice to the Committee amounted to £41,000 for the year ended 31 March 2024, with fees charged on a time incurred basis. During the year ended 31 March 2024, Deloitte LLP also provided unrelated services to the Group in respect of corporate finance, consulting, tax and compliance.

Directors' Remuneration Report continued**Remuneration Policy****Summary of the Directors' Remuneration Policy**

Executive Directors' remuneration consists of base salary, annual bonus, long-term incentives, share awards, retirement and other benefits as summarised in the 'at a glance' section on pages 110 and 111. Each component has a clear purpose, and the variable elements are driven by achievement against relevant financial and non-financial performance indicators which have a clear link to the Company's strategy and purpose. A strong alignment with shareholders' interests is maintained through a weighting of the package towards performance-based reward as well as significant personal shareholding requirements imposed on each Executive Director. Safety and broader environmental and corporate responsibility matters are specific factors that the Committee may factor into decisions on pay and annual incentive plan outcomes. Malus and claw back provisions apply to incentive awards following release.

Non-Executive Directors receive fees relating to their Board and Committee responsibilities, and do not receive additional benefits or participate in incentive arrangements.

The Directors' Remuneration Policy (Policy) is published on pages 124 to 129 of our Annual Report 2023, and is available on the Company's website (www.tateandlyle.com/investors/annual-reports). The Directors' Remuneration Policy (the Policy) was approved by shareholders at the AGM on 27 July 2023 (with 96% of votes cast to support the resolution), as described on page 114.

The Committee retains discretion on specific aspects of the Policy and implementation, along with an overriding discretion to determine bonus outcomes and judge the level at which share awards vest, to ensure that payments are consistent with the underlying financial health and performance of the business.

The Committee may make minor changes to the Policy without seeking shareholder approval, for example, to benefit the administration arrangements, or to take account of changes in legislation. Any such changes would be disclosed in the relevant Annual Report.

Service contracts

The Group's policy regarding Executive Directors' service contracts and appointment terms is to take account of market practice, and to ensure that provisions in relation to notice periods or termination payments are not excessive, as well as to ensure that contracts provide appropriate protection for the Group, for example, in relation to restrictions on competition, solicitation of customers or employees, and the protection of intellectual property. Executive Directors are employed under service contracts that provide for six months' notice from the executive and 12 months' notice from the Company.

The Chair and non-executive directors have letters of appointment and do not have service contracts or notice periods. Under the terms of their appointment, they are usually expected to serve on the Board for between three and nine years, subject to their re-election by shareholders. The Chair and non-executive directors receive a fee for their services, and do not participate in the Group's incentive or pension schemes, do not receive any other benefits, and have no right to compensation if their appointment is terminated.

Service contracts for Executive Directors and letters of appointment for the Chair and non-executive directors are available for inspection at the Company's registered office.

Remuneration framework and key principles

The Group's remuneration strategy and principles apply consistently to employees, managers and executives.

- Our approach is designed to be fair, equitable, and globally consistent, recognising that we recruit talented individuals and operate in an international market
- Base pay and benefits are referenced to the comparative local market, taking account of company size and operations
- Assessments of performance and potential provide meaningful opportunities for career and pay progression, based on an individual's skills and contribution over time
- Individuals in key roles that can drive annual and longer-term performance may be selected to participate in our sales incentive plan, or the annual bonus plan, and/or the Performance Share Plan, to encourage the achievement of genuinely stretching short-term and long-term objectives
- All aspects of remuneration are designed to encourage a focus on long-term, sustained performance and risk management. Outcomes must be achieved in a way that is consistent with the Group's values and Code of Ethics, and that fosters sustainable, profitable growth aligned with our purpose
- Alignment with shareholders' long-term interests is carefully preserved by linking senior executive pay to performance; effective governance around remuneration decisions; setting targets that challenge management to drive high performance; the adoption of shareholding guidelines at senior executive levels; and appropriate malus and claw back provisions

Directors' Remuneration Report continued

Overview of Executive Director remuneration framework for the year ended 31 March 2024 and for the year ahead

The table below summarises the operation of our current remuneration arrangements in accordance with the Policy approved by shareholders.

Base salary and employment benefits ●

- Market competitive salary and benefits to attract the required calibre of executives
- Benefits include health insurance, car benefit and defined contribution retirement benefits
- Executive Director retirement benefit levels are aligned to the rate available to the wider UK workforce

Annual bonus ●○○

| | |
|---|--|
| <p>For the year ended 31 March 2024</p> <p>80% financial which is based equally across</p> <ul style="list-style-type: none"> • Group revenue • Group adjusted EBITDA • Group adjusted operating cash flow <p>20% non-financial business strategy objectives</p> | <p>Rewards achievement against annual performance objectives:</p> <ul style="list-style-type: none"> • Target bonus is 75% of salary; maximum cash bonus is 100% of salary • Maximum opportunity is 150% of salary • Any award over 100% is paid in shares, deferred for two years, subject to claw back • 80% of the bonus is calculated by reference to financial performance conditions • 20% of the bonus is linked to non-financial strategic objectives to create additional value over time <p>For the year ahead metrics will remain as current to align with our key financial performance indicators and growth ambition.</p> |
|---|--|

Performance share plan ●●●○○

| | |
|---|--|
| <p>Awards made in 2021:</p> <ul style="list-style-type: none"> • 25% Group adjusted ROCE • 30% Group adjusted organic Revenue 3-year CAGR • 25% Relative Total Shareholder Return (TSR) • 20% ESG Metrics: Greenhouse gas emissions, waste reduction, water, gender diversity | <p>Supports the Group's strategy to create shareholder value by incentivising sustained profit growth and capital efficiency, continued strategic progress, and to motivate and retain senior talent:</p> <ul style="list-style-type: none"> • Maximum award is 300% of salary with 15% of the award vesting at 'threshold' • Awards are subject to a three-year performance period plus a two-year post-vesting holding period – five-year total. |
|---|--|

Shareholding requirements – to be achieved within five years of appointment ▶▶▶▶▶

- Chief Executive – 400% of salary
- Chief Financial Officer – 300% of salary
- A post-employment shareholding requirement also applies: for a period of two years following cessation, an executive director will be required to maintain a shareholding in keeping with the guideline prevailing at the time of their departure, or their actual holding on departure (if lower).

Malus and claw back provisions

- Ongoing conditions apply for a period of two years after a bonus award or vesting of PSP awards.

Key: Number of years: ● Performance period ○ Deferral/holding period ▶ Ongoing requirements

Statement of shareholder voting

The Remuneration Policy was approved by shareholders at the AGM on 27 July 2023 alongside the Annual Report on Remuneration. The following voting outcomes were disclosed after the relevant meeting:

| Resolution | Total for (number of votes) | % of vote | Total against (number of votes) | % of vote | Withheld ¹ (number of votes) |
|---|-----------------------------------|-----------|---------------------------------------|-----------|---|
| Directors' Remuneration Policy – 27 July 2023 | 282,656,823 | 96.08% | 11,523,854 | 3.92% | 1,621,454 |
| Annual Directors' Remuneration Report – 27 July 2023 | 283,826,297 | 95.97% | 11,910,744 | 4.03% | 65,090 |

¹ Votes withheld are not counted in the calculation of the proportion of votes for or against a resolution.

Resolution to approve the Annual Report on Remuneration at the 2024 AGM

A resolution to approve this Annual Report on Remuneration will be proposed at the AGM on 25 July 2024.

Directors' Remuneration Report continued

Context for executive remuneration

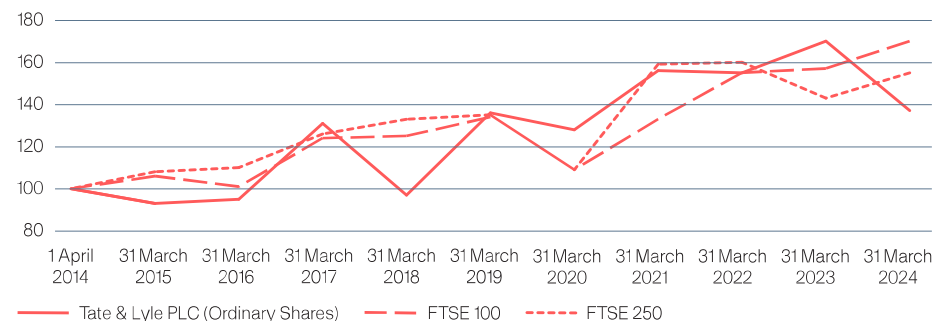
We operate in an international context

Although Tate & Lyle is UK-listed and headquartered in London, UK, about 96% of its revenue¹ is generated outside the UK and 94% of its global workforce is located outside the UK. Accordingly, it is important that our remuneration arrangements are and remain competitive in that international context.

¹ Geographic revenue as per Note 5 to the accounts.

Total shareholder return and Chief Executive's pay

The chart illustrates cumulative total shareholder return (TSR) performance of the Company in comparison with the FTSE 100 and FTSE 250 indices, as they represent a broad equity market with constituents comparable in size and complexity to the Company. The chart shows the value of £100 invested in each Index and the Company in the 10 years starting from 1 April 2014.



| | 31 March 2015 | 31 March 2016 | 31 March 2017 | 31 March 2018 | 31 March 2019 | 31 March 2020 | 31 March 2021 | 31 March 2022 | 31 March 2023 | 31 March 2024 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Chief Executive's ¹ total remuneration (£000s per single figure table) | | | | | | | | | | |
| Nick Hampton | n/a | n/a | n/a | n/a | 3 045 | 2 499 | 3 246 | 2 409 | 3 367 | 2 585 |
| Javed Ahmed | 996 | 2 139 | 3 239 | 3 672 | n/a | n/a | n/a | n/a | n/a | n/a |
| Annual bonus (% of max) | 0% | 77% | 80% | 72% | 53% | 78% | 90% | 67% | 96% | 52% |
| PSP vesting (% of max) | 0.0% | 10.9% | 50.0% | 100% | 75.0% | 62.5% | 57.3% | 42.0% | 69.5% | 67% |

¹ Nick Hampton has served as Chief Executive since his appointment on 1 April 2018. Javed Ahmed served as Chief Executive from his appointment on 1 October 2009 until 1 April 2018.

Comparison of movement in Director and broader employee remuneration

The table below shows the percentage change in remuneration of Directors and the broader employee population over the four-year period ended 31 March 2024.

| | 2024 vs 2023 | | | 2023 vs 2022 | | | 2022 vs 2021 | | | 2021 vs 2020 | | |
|--|--------------|-----------------------|-------|-----------------|-----------------------|-------|--------------|-----------------------|-------|--------------|-----------------------|-------|
| | Salary/fees | Benefits ⁴ | Bonus | Salary/fees | Benefits ⁴ | Bonus | Salary/fees | Benefits ⁴ | Bonus | Salary/fees | Benefits ⁴ | Bonus |
| Average employee³ | 4.3% | -5% | -48% | 5% ⁶ | -6% | 28% | 3% | -1.2% | -14% | 0-3% | -8% | 18% |
| Executive Directors¹ | | | | | | | | | | | | |
| Nick Hampton | 1.5% | -3% | -45% | 4% | 3% | 50% | 3% | -20% | -24% | 0% | 0% | 15% |
| Dawn Allen | 1% | 18% | -100% | n/a | n/a | n/a | - | - | - | - | - | - |
| Non-Executive Directors² | | | | | | | | | | | | |
| Dr Gerry Murphy | 1.5% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a |
| John Cheung | 1.5% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | - | - | - |
| Paul Forman | 1.5% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | 5% | n/a | n/a |
| Lars Frederiksen | 1.5% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a |
| Kimberly Nelson ⁵ | 6% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a |
| Sybella Stanley ⁶ | 3% | n/a | n/a | 6% | n/a | n/a | 13% | n/a | n/a | 0% | n/a | n/a |
| Warren Tucker ⁷ | 113% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | 8% | n/a | n/a |
| Patricia Corsi | 1.5% | n/a | n/a | 0% | n/a | n/a | 0% | n/a | n/a | - | - | - |
| Dr Isabelle Esser | 1.5% | n/a | n/a | 0% | n/a | n/a | - | - | - | - | - | - |
| David Hearn ⁸ | - | - | - | - | - | - | - | - | - | - | - | - |

- ¹ Figures for Directors are consistent with the values shown in the single figure table on page 126.
- ² The Chair and non-executive directors do not receive benefits nor participate in bonus arrangements.
- ³ The salary review process was run as normal, with average UK employee salaries increasing by 4.3% from 1 April 2024.
- ⁴ Benefits changes reflect the cost of provision under insurance and other third-party contracts, and employee elections. Benefit policies in the period are unchanged.
- ⁵ Fee increase for Kimberly Nelson reflects the move to Senior Independent Director from 1 January 2024.
- ⁶ Fee increase for Sybella Stanley reflects the agreed increase in non-executive director fees and supplement for Remuneration Committee Chair.
- ⁷ Fee increase for Warren Tucker reflects his role as interim Chair from 1 September 2023 to 31 December 2023.
- ⁸ David Hearn was appointed as Chair from 1 January 2024.

Relative importance of spend on pay

| | Year ended 31 March 2024 | Year ended 31 March 2023 | % Change |
|--|--------------------------|--------------------------|----------|
| Remuneration paid to or receivable by employees | £273m | £290m | -6% |
| Distributions to shareholders (by way of dividend and purchase of ordinary shares) | £76m | £570m ¹ | -87% |

¹ Year ended 31 March 2023, including the special dividend payment of £497 million made to ordinary shareholders (of £1.07 per ordinary share in the capital of Tate & Lyle) in May 2022.

The year-on-year variance in employee remuneration is attributable to factors including foreign exchange rate movements (reflecting our significant US employee base) as well as variable pay arrangements driven by Group financial performance.

Directors' Remuneration Report continued

UK gender pay ratio

Our two employing businesses in the UK each employ fewer than the 250-employee threshold for reporting gender pay statistics. Nevertheless, Tate & Lyle continues to report on a voluntary basis as set out on page 47. The Committee supports gender pay reports and the actions taken in the business to drive gender balance, supporting a culture of inclusion which is representative of our communities. Tate & Lyle is committed to providing opportunities based on capability and talent, irrespective of gender, ethnicity, or culture.

CEO pay ratio vs UK employees

One of the key principles of our people strategy is to provide competitive remuneration for each role in a way that enables the Group to recruit, retain and motivate the required calibre of employees to deliver strong and sustainable performance.

In the table below, total compensation has been calculated for all UK employees individually per the relevant year in a consistent manner for comparison with the CEO 'single figure' total compensation figure in the table on page 126. (This approach is known as 'Method A' in the reporting regulations and was selected because it provides greater consistency in comparison.)

| Year | Lower Quartile | Median | Upper Quartile |
|---|----------------|---------|----------------|
| 2024 – pay ratio (total compensation) | 66x | 29x | 17x |
| 2024 – representative employee salary | £33,008 | £67,925 | £96,641 |
| 2024 – representative employee total compensation | £39,051 | £88,839 | £149,770 |
| 2023 – pay ratio (total compensation) | 75x | 37x | 22x |
| 2022 – pay ratio (total compensation) | 49x | 25x | 14x |
| 2021 – pay ratio (total compensation) | 71x | 37x | 21x |
| 2020 – pay ratio (total compensation) | 55x | 27x | 13x |
| 2019 – pay ratio (total compensation) | 74x | 39x | 20x |

The Committee notes that the median pay ratio figure of 29x has decreased year on year. Changes in the overall ratio are driven primarily by performance-related (incentive) outcomes, the value of which is generally greater for Executive Directors than employees. The ratio this year reflects the overall decline in CEO remuneration with variable, performance-related pay outcomes at a lower level than the prior year. The Committee notes that the 'median' employee in the UK is not a participant in the long-term performance share plan. As such, the ratio remains sensitive to financial performance and consequently to incentive plan outcomes and share price performance (which may lead to greater variability in the total pay for the CEO pay figure from year to year as compared with the broader employee group).

Consideration of shareholder views

The Chair of the Remuneration Committee engages with our major institutional shareholders when considering any changes on remuneration topics, alongside the Board's shareholder engagement programme.

The Committee also receives regular updates on investors' views and corporate governance matters. These lines of communication ensure that emerging best practice principles are factored into the Committee's decision making during the year.

Statement of consideration of employment conditions in the Group

The principles on which we base remuneration decisions for executives (as described on page 113) are consistent with those on which we base remuneration decisions for all employees. In particular, the Committee takes into account the general pay and employment conditions of other employees of the Group when making decisions on executive directors' remuneration. This includes considering the levels of base salary increase for employees below executive level, and ensuring that the same principles apply in setting performance targets for executives' incentives as for other relevant employees of the Group.

The Committee also reviews information on bonus payments and share awards made to the broader management of the Group when determining awards and outcomes at Executive Director level.

The Committee considers workforce remuneration matters during the year, and has taken steps to engage with employees on the matters covered by the Code. The Committee did not consult directly with employees on directors' remuneration; however, it considered the Executive Directors remuneration outcomes with an understanding and clear oversight of remuneration for the wider workforce. The Chair and other members of the Board enjoy engagement opportunities from time to time with employees across the Company, where employees are provided updates on the Company and its performance and are encouraged to ask questions about the Company, which may include questions on management and remuneration.

Management and the Committee have been mindful of the prevailing inflationary and cost-of-living challenges in many of the countries in which we operate when reviewing the level of salary increases which took effect from 1 April 2024. As referenced in the introductory statement to this report, the general workforce was awarded market competitive increases during the salary review process. In contrast, the Executive Directors and Executive Committee members declined a salary increase in recognition of the continuing cost challenges facing the business.

Executive Director changes

Dawn Allen – resigned as Chief Financial Officer

Dawn Allen will be stepping down from the Board and ceasing employment with Tate & Lyle in October 2024. Under the terms of her appointment, specified payments and vested awards are forfeited and become repayable in full on cessation of employment prior to the third anniversary of appointment. The relevant items in this case are Restricted Stock Awards made on appointment and vested in June 2023, the full value of which will be repaid on cessation of employment.

Similarly, other unvested incentives: the Restricted Stock Award made on appointment which is due to vest in June 2024; PSP awards made in 2022 and 2023, deferred bonus of £179,492 in relation to the year ended 31 March 2023, and any bonus that would have been earned in respect of the year ended 31 March 2024, and the year ending 31 March 2025 are forfeited.

Directors' Remuneration Report continued

Fixed elements of Directors' pay

Executive Directors' salaries

The Remuneration Committee reviews Executive Director salaries at the start of each financial year.

As described on page 116 Nick Hampton and Dawn Allen will maintain their current salary as at 1 April 2024 of £723,086 and £482,125, respectively.

Chair's and Non-Executive Directors' fees

Fees are reviewed annually, in accordance with our stated Policy, by the Committee (excluding the Board Chair) in respect of the Board Chair's fee, and by the Board Chair and the Executive Directors in respect of other non-executive directors' fees.

Similar to the Executive Directors, no increases were awarded on 1 April 2024. Fees, based on individual director responsibilities, are shown in the table below.

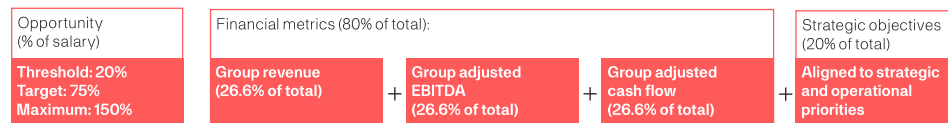
| Fees (per annum) as at 1 April 2024 (£) | 2024 | 2023 | % Change |
|---|---------|---------|----------|
| Basic fees | | | |
| Board Chair | 355 000 | 355 000 | 0% |
| Non-executive director | 69 000 | 69 000 | 0% |
| Senior Independent Director | 80 000 | 80 000 | 0% |
| Supplemental fees | | | |
| Chair of Audit Committee | 18 500 | 18 500 | 0% |
| Chair of Remuneration Committee | 15 000 | 15 000 | 0% |

Annual bonus

The structure of the annual bonus for Executive Directors is described below. 80% of the bonus is linked to financial performance conditions and 20% linked to the achievement of specific 'business strategic' or non-financial objectives, to capture the actions and performance necessary to create additional value over time, including environmental and purpose goals.

The strategic and non-financial objectives established by the Committee at the start of the year, reflect the Group's priorities for the year ahead. Achievements against those objectives are reviewed by the Committee at the end of the year to determine a bonus outcome.

In determining the final bonus outcomes, the Committee has due regard to the shareholder and broader stakeholder experience in addition to the formulaic outcomes for each metric.



A minimum level of profit must be achieved before a bonus can be earned for other metrics. Awards are subject to Remuneration Committee discretion, taking into account underlying business performance, and environmental, health and safety performance.

Note: Bonus outcomes are assessed at budgeted exchange rates for comparability. Performance may therefore differ from the corresponding metrics included in the financial statements. Adjusted operating cash flow is equivalent to free cash flow before the impact of retirement cash contributions, net interest and tax paid.

Deferral into shares

Bonus awards up to 100% of base salary are paid in cash. Any excess above 100% of base salary is paid in the form of deferred shares. The shares are released after two years subject to the Executive Director remaining in service with the Group and carry the right to receive a payment in lieu of dividends between grant and release.

Malus and claw back provisions

Both the cash and share elements are subject to malus and claw back provisions for a period of 24 months following the award. This means that they may be recouped in whole or in part, at the discretion of the Committee, in the exceptional event that results are found to have been mis-stated or if an Executive Director commits an act of gross misconduct or circumstances leading to corporate failure.

Bonus arrangements for the year ahead

This bonus structure will be retained for the year ahead, with 80% weighted to financial performance, reflecting the combination of (i) top line growth, (ii) profit delivery, and (iii) cash performance, alongside a 20% component linked to strategic progress. Similarly, the headline financial KPIs will be maintained for the year ahead as these continue to align to the financial metrics in the investment case and growth ambition set out as part of our Capital Markets Event on 8 February 2023. The Committee believes these metrics are appropriate as they are key drivers of growth and value creation, and are aligned with management's ability to drive operational performance. The Board considers that bonus targets for the year ahead are commercially sensitive because they may reveal information about the business plan that may damage our competitive advantage, and accordingly does not disclose these on a prospective basis. However, we continue our practice of reporting targets in full, and the level of performance achieved, for each year just ended.

Directors' Remuneration Report continued

Annual bonus for the year ended 31 March 2024 (audited)

The table below provides further information on each metric, the targets set at the start of the year and actual performance for the year.

| Bonus metric | Link to strategy | Weighting | Target range | | | Actual performance in the year ended 31 March 2024 | Bonus outcome | |
|--|--|-----------|--------------------------|----------|----------|--|---------------|-------------|
| | | | Threshold | Target | Stretch | | % of Max | % of Salary |
| 80% Financial metrics with equal weighting | | | | | | | | |
| • Group revenue ¹ | Captures 'top line' value-based performance | 26.6% | \$2,111m | \$2,225m | \$2,270m | \$2,019m | 0% | 0% |
| • Group adjusted EBITDA ² | Measures the underlying profit generated by the total business and whether management is converting growth into profit effectively | 26.6% | \$380m | \$412m | \$429m | \$407m | 44% | 18% |
| • Group adjusted operating cash flow ³ | Provides a focus on managing working capital and converting profit into cash effectively | 26.6% | £175m | £185m | £195m | £234m | 100% | 40% |
| 20% Non-financial personal and strategic performance | | | | | | | | |
| | Measures non-financial performance key to achieving corporate goals | 20% | See page 119 for details | | | Chief Executive | 67% | 20% |
| | | | | | | Chief Financial Officer | 0% | 0% |
| Financial underpin | The Committee also considers the Group's safety and overall financial performance to ensure that the results across all metrics, financial and strategic, are a fair reflection of the underlying strength and performance of the Group. | | | | | | | |

Based on these performance outcomes, annual bonus awards to Executive Directors for the year ended 31 March 2024 have been determined as follows::

| | | % of Max | % of Salary |
|-------------------------|-------------------------|----------|-------------|
| Nick Hampton | Chief Executive | 52% | 78% |
| Dawn Allen ⁴ | Chief Financial Officer | 0% | 0% |

Any bonus up to 100% of base salary is paid in cash and any balance is paid in the form of deferred shares.

¹ Group revenue of £1,647 million converted into USD using average actual exchange rates over the year.

² Group EBITDA of £326 million reflects the revised definition of adjusted EBITDA (for definitions see Notes 1 and 4) to exclude other M&A costs of £2 million, converted into USD using average actual exchange rates over the year.

³ Adjusted operating cash flow of £234 million is equivalent to free cash flow before the impact of retirement cash contributions, net interest and tax paid which taking these into account becomes £170 million.

⁴ Dawn Allen will not receive any bonus in respect of the year ended 31 March 2024, following the announcement of her resignation on 24 April 2024.

Directors' Remuneration Report continued

Strategic non-financial objectives

20% of each Executive Director's bonus opportunity is linked to performance against individual and business strategic measures. Payment of this element of the bonus is subject to achievement of a minimum profit hurdle (which has been achieved for the year).

Non-financial objectives are established through a process involving the Nominations and Remuneration Committees at the start of each year, reflecting corporate priorities, progress against our growth-focused strategy, sustainability and broader purpose goals.

Achievements against those objectives, including specific KPIs, are reviewed by the Committee at the end of the financial year, and a bonus outcome for this element is determined accordingly. The Committee's assessment of the bonus outcome and key achievements against specific objectives for the year just ended are shown in the table on this page. Business strategic objectives such as M&A pipeline and customer relationships are often commercially sensitive.

CEO: Financial year ended 31 March 2024 objectives and headline assessment

1. Further strengthen customer focus

- Investment in innovation and solution selling increased by 5% including customer-facing capabilities such as sensory and open innovation
- Continued to deliver targeted programmes to develop new ways of working with customers to build stronger solutions-based partnerships
- Revenue from solutions wins coming out of the new business pipeline increased by 3ppts to 21%
- Opened new Customer Innovation and Collaboration Centre in Jakarta, Indonesia

Assessment: Good progress building stronger solutions-based business with customers, and investing in customer-facing capabilities and infrastructure to support long-term growth.

2. Accelerate growth through R&D, innovation and new capacity

- Launched nine new products into the market in the year including TASTEVA SOL[®], a patent-protected breakthrough in stevia technology
- New Products revenue increased by 13% on a like-for-like basis
- New Products revenue as a percentage of Food & Beverage Solutions revenue at 16%
- Expanded patent portfolio with 61 new patents granted in the year
- Major investment programme underway at corn wet mill in Boleráz, Slovakia, to establish new capacity for Non-GMO PROMITOR[®] Soluble Fibres

Assessment: Significant progress accelerating the focus on innovation and New Products revenue demonstrating positive momentum.

3. Set up the organisation for future growth

- Developed digital transformation strategy and roadmap
- Installed new robotics system in Singapore lab to significantly enhance mouthfeel offering for customers and increase speed-to-market
- Continued to develop and implement regional platform strategies
- Continued to drive culture of productivity across the business and to instil cost discipline; US\$41 million in productivity savings delivered in the year

Assessment: Technology roadmap has been well defined, and is starting to demonstrate benefits across the supply chain and in commercial-focused areas.

4. Progress purpose and sustainability targets

- Developed new, ambitious science-based targets for GHG emissions reduction on a 1.5°C pathway
- 11% reduction in absolute Scope 1 and 2 greenhouse gas (GHG) emissions (from 2019 baseline)
- 20% reduction in absolute Scope 3 GHG emissions (from 2019 baseline), exceeding 2030 target seven years ahead of schedule
- 90% of waste beneficially used
- Sustainable agriculture programmes for corn and stevia delivering strong environmental improvements
- Maintained strong safety focus and culture, with the best safety performance in over six years

Assessment: Good progress against our purpose and sustainability targets including overseeing work towards the successful establishment of new science-based targets on a 1.5°C pathway.

5. Build a more inclusive and ambitious culture

- Percentage of women in management and leadership roles (over 500 positions) increased by 1 ppt to 45%
- Established regional and functional equity, diversity and inclusion (ED&I) action plans
- Continued to embed new behaviours to drive stronger culture of innovation and experimentation

Assessment: ED&I plans for local and functional groups agreed, and ED&I external commitments being progressed.

Overall outcome as a percentage of maximum: 67%

As Dawn Allen will not receive a bonus as per the terms of her resignation described on page 116, no objectives and headline assessment are provided above.

Directors' Remuneration Report continued

Long-term incentive – Performance Share Plan

The Performance Share Plan (PSP) provides a share-based incentive to closely align Executive Directors' and senior executives' interests with the strategy and with the interests of shareholders over the long term.

Maximum award level

Awards to Executive Directors and other senior executives have been granted at the discretion of the Committee, with flexibility to make awards of up to 300% of base salary taking into account Group performance. Individual awards made in any year are considered by the Committee on a case-by-case basis.

Vesting outcome for awards made in 2021

The table below summarises the achieved assessment of actual performance against the conditions set for the award made in 2021.

| Metrics for awards from 2021 (weighting) | Rationale for metric (Link to investment case) | Target range Threshold | Stretch | Actual performance In the year ended 31 March 2024 ¹ | Vesting Outcome |
|--|--|---|------------------|---|-----------------|
| Compound annual organic revenue growth (30%) | Key performance metric to drive long-term profitable growth | 3% | 8% | 7.8% ² | 29% |
| Relative Total Shareholder Return (25%) ³ | External measure of shareholder value/return | 'Median' | 'Upper Quartile' | Below Median | 0% |
| Adjusted Group ROCE (25%) | Drives disciplined and efficient investment for value-added returns from the total business | 13% | 17% | 17.4% | 25% |
| Purpose and sustainability metrics (20%): | Central to positioning as a purpose-led organisation e.g. aligned to our commitment to be net zero by 2050 | Targets linked to ESG and sustainability commitments aligned with pre-existing 2030 commitments | | 67% | 13% |
| <ul style="list-style-type: none"> • Reduction in greenhouse gas emissions • Beneficial use of waste • Reduction in water use intensity • Gender diversity | | | | | |
| Total | | | | | 67% |

¹ Targets for financial metrics are set, and performance is assessed at reported exchange rates.

² Revenue growth performance has been adjusted down by the Committee from 10.1% to 7.8% to remove the impact of exceptional price inflation over the performance period.

³ The TSR comparator group was comprised of the following businesses, chosen as they represent global peers and industry participants that collectively provide an appropriate benchmark for performance: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Christian Hansen (Denmark), Corbion (Netherlands), Croda (UK), Givaudan (Switzerland), DSM-Firmenich, Glanbia (Ireland), IFF (US), Ingredion (US), Kerry (Ireland), Novozymes (Denmark), Sensient (US), Symrise (Germany). In selecting a comparator group, the Committee noted that a number of more direct competitors are not publicly listed. DSM (Netherlands) was delisted in May 2023 when it merged with Firmenich and became DSM-Firmenich which was added to the peer set, data from the date of merger 8 May 2023 (restated on DSM share price). Novozymes and Christian Hansen combined to form Novonesis on 29 January 2024. The combined entity represents the continuation of Novozymes shares whilst Christian Hansen was de-listed and removed from the peer group.

Given the exceptional higher than typical price inflation over the performance period for the 2021 PSP, the Committee considered it appropriate to adjust the revenue growth outcome downwards to neutralise its impact. As a result, the three-year annualised revenue growth over the period was adjusted down from 10.1% to 7.8% per annum.

ESG targets

ESG metrics were introduced (with a 20% weighting) to our long-term awards with effect from 2021. The four metrics selected were based on their relevance to our business model and their impact. The targets against these metrics are consistent with the 2025 and 2030 and purpose commitments we set out in 2020, as applicable to the continuing business following the separation from Primient in 2022.

The targets shown below relate to the PSP awards made in 2021.

Independent external support was received in this area (from AECOM), including the assessment of performance (which was independently verified by Arcadis, see page 53); with the approach to be kept under review to ensure targets for future awards and associated performance periods remain appropriate.

| Sustainability metrics | 2021 PSP Award | | | | Actual performance In the year ended 31 March 2024 ² |
|---|---|-----------|---------|---------|---|
| | Baseline ¹ | Threshold | Stretch | Outcome | Performance % |
| GHG emissions | | | | | |
| Absolute reduction in Scope 1 and 2 CO ₂ e emissions | 558,765 tonnes CO ₂ e | (6)% | (12)% | (11)% | 21.5% |
| Waste | | | | | |
| Beneficial use of waste | 65% beneficial use of waste | 72% | 79% | 90% | 25% |
| Water | | | | | |
| Reduction in water use intensity | Aggregate Efficiency Index 1.0 ³ | (3)% | (6)% | 4% | 0% |
| Gender diversity | | | | | |
| Women in leadership and management roles | 27% | 40% | 47% | 45% | 20.4% |
| Total | | | | | 67% |

¹ 'Baseline' against which performance is assessed will update over time to reflect acquired businesses and changes to the operational footprint.

² All performance subject to variability, based on multiple factors (volume/product mix across plant network/geographic footprint).

³ We use the Aggregate Efficiency Index to measure water use intensity. The baseline for this index is 1.0.

Directors' Remuneration Report continued

Performance underpin

Before any shares are released in relation to any award, the Committee must also be satisfied that the level of vesting determined by performance against these targets is justified by the broader underlying financial performance of the Group.

Recognising the importance of the dividend to our investors, the Committee retains a specific discretion to reduce PSP vesting if dividends paid by the Group over the performance period do not conform with our stated dividend policy.

Post-vesting holding period

Executive Directors are required to hold shares for a two-year period after the end of the three-year performance period; with the combined total period at five years from grant. This holding period sits alongside the existing personal shareholding requirements and claw back/malus provisions and demonstrates a strong long-term alignment with shareholder interests.

Malus and claw back provisions

Awards made under the PSP are subject to malus and claw back provisions for a period following the vesting date and extending to the fifth anniversary following the date of grant. During this period, the Committee may determine that an award will lapse wholly or in part (or may require that a participant shall repay up to 100% of the value of any award that has vested by virtue of performance), in the event of circumstances including the following: material misstatement of financial results; misconduct which justifies, or could justify, summary dismissal of the participant; or if information emerges which would have affected the value of the original award that was granted to a participant, or the level at which the performance conditions were judged to have been satisfied; or in the event of circumstances leading to corporate failure.

Impact of capital events

In keeping with our Policy, the impact on the incentive plans arising from a merger or acquisition or other material corporate activity is specifically considered by the Committee, which retains the authority to vary the performance targets to ensure that these are neither easier nor more demanding than the original targets. This principle remains important to allow the business to grow through organic sales growth and returns, as well as value-added strategic M&A-related activity over time.

Change of control

The Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest in full and become exercisable on a change of control, subject to the satisfaction of any performance conditions assessed at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Arrangements for the year ahead

The same performance metrics and targets as adopted in 2023 are intended to apply for awards made in the year ahead and will be kept under review ahead of the grant in any year to ensure they remain appropriately stretching.

| Metrics for awards from 2021 (weighting) | Rationale for metric (Link to investment case) | Target range (Threshold-Stretch) |
|--|--|---|
| Compound annual organic revenue growth (30%) | Key performance metric to drive long-term profitable growth | 3% – 8% p.a. three-year compound annual growth over the three-year performance period |
| Relative Total Shareholder Return (25%) | External measure of shareholder value/return | 'Median' to 'upper quartile' relative to global industry peers (see below) over the three-year performance period |
| Adjusted Group ROCE (25%) | Drives disciplined and efficient investment for value-added returns from the total business | 13% – 17% in the final year of the three-year performance period |
| Purpose and sustainability metrics (20%): | Central to positioning as a purpose-led organisation e.g. aligned to our commitment to be net zero by 2050 | Targets linked to ESG and sustainability commitments, see table on page 122 |
| <ul style="list-style-type: none"> • Reduction in greenhouse gas emissions • Beneficial use of waste • Reduction in water use intensity • Gender diversity | | |

Targets for financial metrics are set, and performance is assessed at reported exchange rates. The TSR comparator group is comprised of: AAK (Sweden), Archer Daniels Midland (US), Balchem (US), Corbion (Netherlands), Croda (UK), DSM-Firmenich (Netherlands), Givaudan (Switzerland), Glanbia (Ireland), IFF (US), Ingredion (US), Kerry (Ireland), Novonosis (Denmark), Sensient (US), Symrise (Germany).

Directors' Remuneration Report continued

| Sustainability metrics | Baseline ¹ | 2022 PSP Award ² to be assessed 31 March 2025 | | 2023 PSP Award ² to be assessed 31 March 2026 | | 2024 PSP Award ² to be assessed 31 March 2027 | |
|---|---|---|---------|---|---------|---|---------|
| | | Threshold | Stretch | Threshold | Stretch | Threshold | Stretch |
| GHG emissions | 558,765 tonnes CO ₂ e | (9%) | (15%) | (12%) | (18%) | (15)% | (21)% |
| Absolute reduction in Scope 1 and 2 CO ₂ e emissions | | | | | | | |
| Waste | 65% beneficial use of waste | 76% | 83% | 79% | 86% | 83% | 90% |
| Beneficial use of waste | | | | | | | |
| Water | Aggregate Efficiency Index 1.0 ³ | (5%) | (8%) | (6%) | (9%) | (8)% | (11)% |
| Reduction in water use intensity | | | | | | | |
| Gender diversity | 27% | 43% | 48% | 47% | 50% | 47% | 50% |
| Women in leadership and management roles | | | | | | | |

1 'Baseline' against which performance is assessed will update over time to reflect acquired businesses and changes to the operational footprint.

2 All performance subject to variability, based on multiple factors (volume/product mix across plant network/geographic footprint).

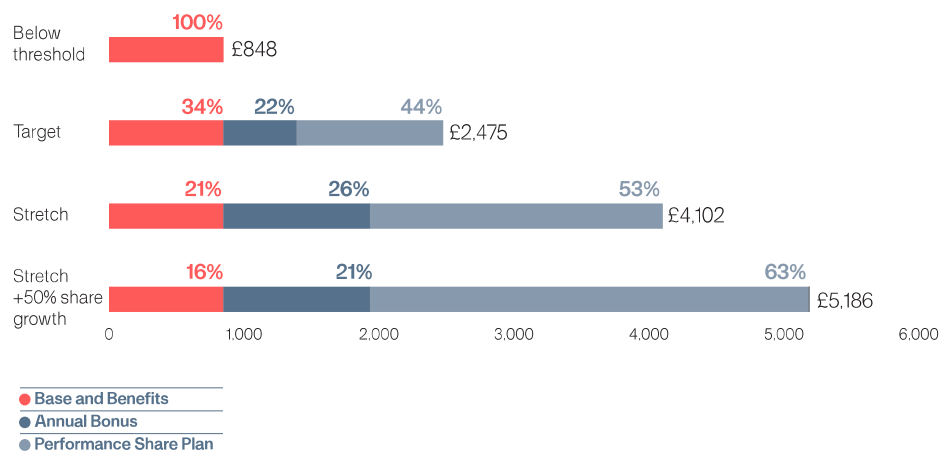
3 We use the Aggregate Efficiency Index to measure water use intensity. The baseline for this index is 1.0.

Application of remuneration policy for Executive Directors

The chart illustrates the value that may be delivered from each element of the package under different performance scenarios. The chart also illustrates the incremental value that would be delivered under a 'stretch' performance scenario if the share price increased by 50% between award and release of the long-term incentive award (under which scenario all shareholders would benefit from similar gains) based on the salary in the 2025 financial year.

As described on page 116 Chief Financial Officer, Dawn Allen, will not be eligible for variable pay incentives in respect of financial year 2025.

Chief Executive – Nick Hampton



Directors' Remuneration Report continued

Statement of directors' share awards (audited)

Awards made during the year ended 31 March 2024 (audited)

| | Award | Type of award | Date of grant | Number of shares | Face value of award | Performance conditions | Performance period | % of vesting at threshold |
|-------------------------------|-------------------------------------|-------------------|---------------|------------------|---------------------|--|--|---------------------------|
| Nick Hampton | Performance Share Plan ¹ | Conditional award | 28 July 23 | 279 292 | 2 169 260 | 30% Compound annual organic revenue growth; 25% Adjusted ROCE; 25% Relative total shareholder return; 20% ESG metrics | Three financial years ending 31 March 2026 plus two-year holding period | 15% |
| | Group Bonus Plan ² | Conditional award | 28 July 23 | 40 357 | 313 453 | None | Two-year deferral | n/a |
| Dawn Allen³ | Performance Share Plan ¹ | Conditional award | 28 July 23 | 186 221 | 1 446 378 | 30% Compound annual organic revenue growth; 25% Adjusted ROCE; 25% Relative total shareholder return; 20% ESG metrics | Three financial years ending 31 March 2026 plus two-year holding period | 15% |
| | Group Bonus Plan ² | Conditional award | 28 July 23 | 23 110 | 179 495 | None | Two-year deferral | n/a |

- 1 In 2023, the Committee approved awards of 300% of salary for both the Chief Executive Officer and Chief Financial Officer, which is within the approved 2023 Remuneration Policy. The awards have been calculated based on the average share price over the last three months of the preceding financial year, being 776.7 pence per share.
- 2 Deferred bonus awards were granted under the annual bonus plan (as described on page 114). The full value of these awards has been previously disclosed for each Director in the single figure table in last year's Annual Report and is similarly included in the 2023 figure in the single figure table on page 126 of this Report. The share allocation was made during the year ended 31 March 2024, based on the average share price over the last three months of the preceding financial year, being 776.7 pence per share. Deferred bonus awards were subject to performance conditions in the year ended 31 March 2023 and remain subject to continued employment in accordance with the Plan Rules.
- 3 Due to Dawn Allen's resignation in April 2024, these awards will lapse in full, as described on page 116.

Directors' Remuneration Report continued

Share awards made in previous financial years to 31 March 2023 (audited)

The table below summarises awards made in prior years that are held by Executive Directors.

| | As at 31 March 2023 (Number) | Awards vested during year (Number) | Awards lapsed during year (Number) | Awards exercised during year (Number) | As at 31 March 2024 (Number) | Grant price at date of award (Pence) | Market price on date awards exercised (Pence) ¹ | Vesting date |
|-------------------------------|---------------------------------------|---|---|--|---------------------------------------|--|---|--------------|
| Nick Hampton | | | | | | | | |
| Performance Share Plan | | | | | | | | |
| 2020 ¹ | 273 295 | 273 295 | 83 355 | 189 940 | – | 729.98 | 795 | 06/06/23 |
| 2021 ^{2,3} | 284 259 | – | – | – | 284 259 | 722.93 | – | June 24 |
| 2022 | 296 771 | – | – | – | 296 771 | 720.15 | – | June 25 |
| Group Bonus Plan | | | | | | | | |
| 2021 | 32 195 | 32 195 | – | 32 195 | – | 722.93 | 795 | 06/06/23 |
| 2022 | 190 | – | – | – | 190 | 720.15 | – | June 24 |

- Awards are nil cost options; and were exercised with a nil exercise price.
- The performance conditions for the PSP awards made in 2021 are described on page 120. The three-year performance period for these awards began on the first day of the financial year in which the award was granted.
- The PSP award made in 2021 to Mr Hampton will vest at 67%, following the Committee's assessment of performance conditions (as described on page 120).

| | As at 31 March 2023 (Number) | Awards vested during year (Number) | Awards lapsed during year (Number) | Awards exercised during year (Number) | As at 31 March 2024 (Number) | Grant price at date of award (Pence) | Market price on date awards exercised (Pence) ¹ | Vesting date |
|--|---------------------------------------|---|---|--|---------------------------------------|--|---|--------------|
| Dawn Allen | | | | | | | | |
| Performance Share Plan¹ | | | | | | | | |
| 2022 | 197 875 | – | – | – | 197 875 | 720.15 | – | June 25 |
| Appointment Awards (Performance Share Plan Rules) | | | | | | | | |
| Appointment Award A ¹ | 109 005 | 109 005 | – | 109 005 | – | 720.15 | 795 | 06/06/23 |
| Appointment Award B ² | 131 917 | – | – | – | 131 917 | 720.15 | – | June 24 |

- This award is subject to claw back, as described on page 116.
- This award will lapse, as described on page 116.

Sharesave plan awards

Executive Directors may participate in the HMRC-approved Sharesave Plan, under which option awards are granted on the same terms to all participating employees. These awards are not subject to performance conditions, and are normally exercisable during the six-month period following the end of the relevant three- or five-year savings contract. The exercise price reflects a 20% discount to market value as permitted under HMRC rules and is applicable to all participants.

| | As at 1 April 2023 (Number) | Options awarded during year (Number) | Options vested during year (Number) | Options exercised during year (Number) | Options lapsed during year (Number) | As at 31 March 2024 (Number) | As at 31 March 2024 (Number) | Exercise price (Pence) | Exercise period |
|---------------------------------|-----------------------------------|---|--|--|--|------------------------------------|------------------------------------|------------------------------|-------------------------|
| Nick Hampton | | | | | | | | | |
| Savings-related options 2021 | 3 321 | – | – | – | – | 3 321 | 542 | – | 01/03/25 to 31/08/25 |
| Dawn Allen¹ | | | | | | | | | |
| Savings-related options 2022 | 5 253 | – | – | – | – | 0 | 571 | – | 01/03/28 to 31/08/28 |
| Savings-related options 2023 | – | 3 623 | – | – | – | 3 623 | 512 | – | 01/03/27 to 31/08/27 |

- All outstanding awards under the sharesave plan with lapse, as described on page 116.

Personal share ownership requirements (policy on executive share ownership)

The Committee believes that material personal investment in Company shares serves to strengthen the long-term alignment of interests between senior executives and shareholders.

The Chief Executive has a target share ownership requirement of four times base salary, to be achieved within five years of appointment. Nick Hampton was appointed Chief Executive from 1 April 2018. At 31 March 2024, Mr Hampton holds shares in accordance with the requirement of 649% of his base salary, exceeding this requirement.

The Chief Financial Officer has a target share ownership requirement of three times base salary, to be achieved within five years of appointment. Dawn Allen was appointed Chief Financial Officer from 16 May 2022. At 31 March 2024, Ms Allen's shareholding was 101% of salary.

Under the share ownership policy, the value of deferred shareholdings is assessed net of income tax, at the prevailing share price. The Committee monitors progress against these requirements annually.

Directors' Remuneration Report continued**Post-employment shareholding policy**

A post-employment shareholding requirement was introduced in 2020. Executive Directors will normally be required to maintain a shareholding in keeping with the guideline prevailing at the time of their departure, or their actual holding on departure (if lower), for a period of two years following cessation of employment.

Directors' interests (audited)

The interests held by each person who was a director during the financial year in the ordinary shares in the Company are shown below. All these interests are beneficially held, and no director had interests in any other class of shares. The table also summarises the interests in shares held through the Company's various share plans.

| | Total as at 31 March 2023 | Interest in shares ¹ | Awards – conditional on performance ² | Shares – not conditional on performance ³ | Options – not conditional on performance ⁴ | Total as at 31 March 2024 | Current holding ⁶ (% salary) | Shareholding guidelines (% salary) |
|---|------------------------------|------------------------------------|--|--|---|------------------------------|--|--|
| Chair | | | | | | | | |
| David Hearn | – | 3 561 | – | – | – | 3 561 | n/a | n/a |
| Executive directors | | | | | | | | |
| Nick Hampton | 1 513 597 | 741 298 | 860 322 | 40 547 | 3 321 | 1 645 488 | 649% | 400% |
| Dawn Allen | 453 700 | 67 422 | 516 013 | 23 110 | 3 623 | 610 168 | 101% | 300% |
| Non-executive directors | | | | | | | | |
| John Cheung | 5 000 | 5 000 | – | – | – | 5 000 | n/a | n/a |
| Lars Frederiksen | 12 857 | 12 857 | – | – | – | 12 857 | n/a | n/a |
| Kimberly Nelson ⁵ | 3 771 | 3 771 | – | – | – | 3 771 | n/a | n/a |
| Sybella Stanley | 4 271 | 4 271 | – | – | – | 4 271 | n/a | n/a |
| Warren Tucker | 9 944 | 9 944 | – | – | – | 9 944 | n/a | n/a |
| Patricia Corsi | – | – | – | – | – | – | n/a | n/a |
| Dr Isabelle Esser | – | – | – | – | – | – | n/a | n/a |
| Directors that served over the financial year to 31 March 2024 | | | | | | | | |
| Dr Gerry Murphy | 25 713 | 25 713 | – | – | – | n/a | n/a | n/a |
| Paul Forman | 8 571 | 8 571 | – | – | – | n/a | n/a | n/a |

1 Includes shares owned by connected persons.

2 Awards under the PSP, and the RSA award made to Dawn Allen. PSP awards made in 2021 and 2022 were made as conditional shares and will lapse or be clawed back on cessation of employment.

3 Deferred share awards made under the Group Bonus Plan.

4 These are HMRC approved sharesave plan awards.

5 Kimberly Nelson's shares held as American Depository Receipts (ADRs).

6 Shareholding is based on the total interest in shares plus the net value of any shares not conditional on performance as per the share ownership guidelines policy.

There were no changes in directors' interests in the period from 1 April 2024 to 22 May 2024.

Directors' Remuneration Report continued

Single figure table (audited)

| £000s | Salary/fees | | Benefits ¹ | | Pension | | Total fixed remuneration | | Annual bonus | | Share awards | | Total variable remuneration | | Total remuneration | |
|--|--------------|--------------|-----------------------|-----------|------------|------------|--------------------------|--------------|--------------|--------------|-------------------|--------------|-----------------------------|--------------|--------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 ² | 2023 | 2024 | 2023 | 2024 | 2023 |
| Executive Directors | | | | | | | | | | | | | | | | |
| Nick Hampton | 723 | 712 | 17 | 17 | 108 | 107 | 848 | 836 | 564 | 1026 | 1173 | 1505 | 1737 | 2,531 | 2,585 | 3,367 |
| Dawn Allen | 482 | 417 | 13 | 11 | 72 | 63 | 567 | 491 | 0 | 597 | 0 | 864 | 0 | 1,461 | 567 | 1,952 |
| Board Chair | | | | | | | | | | | | | | | | |
| David Hearn ⁴ | 89 | – | – | – | – | – | 89 | – | – | – | – | – | – | – | 89 | – |
| Non-executive directors³ | | | | | | | | | | | | | | | | |
| John Cheung | 69 | 68 | – | – | – | – | 69 | 68 | – | – | – | – | – | – | 69 | 68 |
| Lars Frederiksen | 69 | 68 | – | – | – | – | 69 | 68 | – | – | – | – | – | – | 69 | 68 |
| Kimberly Nelson | 72 | 68 | – | – | – | – | 69 | 68 | – | – | – | – | – | – | 72 | 68 |
| Sybella Stanley | 84 | 82 | – | – | – | – | 84 | 82 | – | – | – | – | – | – | 84 | 82 |
| Warren Tucker ⁵ | 183 | 86 | – | – | – | – | 183 | 86 | – | – | – | – | – | – | 183 | 86 |
| Patricia Corsi | 69 | 68 | – | – | – | – | 69 | 68 | – | – | – | – | – | – | 69 | 68 |
| Dr Isabelle Esser | 69 | 57 | – | – | – | – | 69 | 57 | – | – | – | – | – | – | 69 | 57 |
| Former directors | | | | | | | | | | | | | | | | |
| Dr Gerry Murphy | 148 | 350 | – | – | – | – | 148 | 350 | – | – | – | – | – | – | 148 | 350 |
| Paul Forman | 60 | 79 | – | – | – | – | 60 | 79 | – | – | – | – | – | – | 60 | 79 |
| Totals | 2,117 | 2,055 | 30 | 28 | 180 | 170 | 2,333 | 2,253 | 564 | 1,623 | 1,173 | 2,369 | 1,737 | 3,992 | 4,064 | 6,245 |

1 Benefits for Executive Directors include health insurance and car allowance.

2 2021 PSP outcomes are discussed on page 120. Value shown in the table above is based on the average closing price for the period 1 January 2024 to 31 March 2024 being 615.77 pence.

3 In accordance with the Group's expenses policies, non-executive directors receive reimbursement for their reasonable expenses for attending Board meetings. In instances where those costs are treated by HMRC as taxable benefits, the Group also meets the associated tax cost to the non-executive director through a PAYE settlement agreement with HMRC. Amounts are minimal and do not show in the table after rounding.

4 David Hearn was appointed 1 January 2024.

5 Warren Tucker was Interim Chair from 1 September 2023 to 31 December 2023.

Payments to past directors and payments for loss of office (audited)

There have been no payments to past directors other than as disclosed in this Report. No loss of office payments have been made during the year.

Executive Directors' external appointments

Nick Hampton was appointed as a non-executive director of Great Portland Estates plc on 17 October 2016 and under the terms of the Remuneration Policy is entitled to retain those fees.

Dawn Allen was appointed as a non-executive director of ITV plc on 2 October 2023 and under the terms of the Remuneration Policy is entitled to retain those fees.

On behalf of the Board

Sybella Stanley

Chair of the Remuneration Committee

22 May 2024