

REMUNERATION COMMITTEE REPORT

Annual Statement from the Chair of the Remuneration Committee

Information Not Subject to Audit

This report is for the year ended 31 March 2020. It sets out the remuneration policy and the remuneration details for the Executive and Non-Executive Directors of the Company. As an AIM-quoted company, the information provided is disclosed to fulfil the requirements of AIM Rule 19. Complying with AIM Rule 26, GBG complies with the Quoted Companies Alliance Corporate Governance Code. Although GBG is not required to comply with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Company is committed to achieving both high governance standards and a simple and effective remuneration structure. The following information is unaudited except where stated.

Dear Shareholder

I am pleased to present the Directors' Remuneration Report for the year ended 31 March 2020, in keeping with last year's structure, the Report has been separated into three sections: the Annual Statement; the Directors' Remuneration Policy; and the Director's Annual Report on Remuneration - which describes how the policy has been implemented throughout the year and looks ahead to 2020-21. This year we present the remuneration policy in a table as we did last year to provide clarity and simplicity in line with best practice amongst AIM companies.

The Committee is primarily responsible for determining and recommending to the Board the policy for the remuneration and employment terms of the Executive Directors. The Committee is also responsible for the review of and making recommendations to the Board in relation to share incentive plans and performance related pay schemes and their associated targets, as well as employee benefit structures across the Group. In discharging its duties, the Remuneration Committee considers the wider economy, the market in which the Company operates and the overall performance of the Company.

An advisory resolution will be put to shareholders at the AGM on 10 August 2020, asking them to consider and approve this Report. A similar resolution was put to the 2019 AGM and was supported by 98.28% of the votes cast.

We firmly believe that our remuneration policy effectively rewards and incentivises our Executive and Senior Management Team in pursuit of the Company's strategic aims and that these incentives align with long-term stakeholder value creation.

Appointment of an Additional Non-Executive Director & Transition of the Chair of the Remuneration Committee

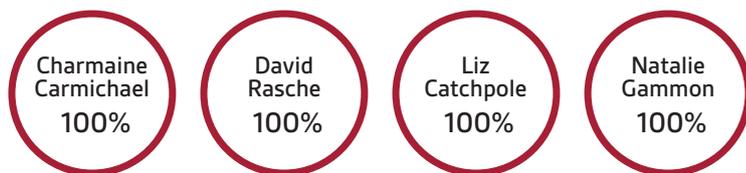
We are pleased to welcome Natalie Gammon as a member of the Remuneration Committee following her appointment as a Non-Executive Director to the Board in November 2019. The Committee now comprises of the Company's four independent Non-Executive Directors. The brief for Natalie's recruitment included her taking on the responsibility of the Chair of the Remuneration Committee at a mutually convenient time after her appointment. It is proposed that Natalie takes up the position of Chair of the Remuneration Committee at the conclusion of the Company's AGM and thereafter I will continue to serve as a member of the Remuneration Committee.

The Committee at a Glance

The number of Remuneration Committee meetings held during the year was two, details of attendance is set out below:

Number of Meetings and Percentage Attendance

(2 meetings)



* Natalie Gammon joined GBG in November 2019 and her attendance is based on the number of meetings attended since her start date

The Committee has discharged its responsibilities throughout 2019-20 by:

- considering and approving bonus measure & KPIs;*
- considering and approving Executive salary increases;*
- approving Executive bonuses earned during the 2018-19 year but awarded this year;*
- considering and approving share matching awards for Executive Directors;*
- considering and approving the exercise and sale of Executive Directors share awards;*
- reviewed and implemented a Malas & Clawback Policy and a Minimum Shareholding Policy; and
- reviewed and considered the Company's LTIP structure to ensure that it remains appropriate and effective in supporting the Company's growth strategy and aligned with shareholders' interests.*

Note *: These matters were agreed prior to the impact of the Covid-19 pandemic.

Impact of Covid-19 on Remuneration Decisions

Despite the positive performance of the Company during 2019-20, the full effect of the Covid-19 pandemic on the business is still unfolding and the duration of the crisis is still unknown. A number of actions have been approved by the Board since March in order to conserve cash and preserve short-term liquidity as well as providing financial flexibility to support and invest as GBG navigates through the pandemic.

It has been agreed to implement an immediate Group-wide pay freeze, pausing of all non-essential recruitment and deferring bonus payments earned by the Executive Directors in respect of 2019-20. In addition, annual bonus targets for 2021-21 have not been established. With annual bonus payments deferred, the ability for Executive Directors to participate in the share match scheme is restricted. The Committee will keep 2020-21 annual bonus and long-term incentive awards under review with a view to setting targets and making awards later in the year and as circumstances unfold, the Committee will consider how best to make long-term incentive awards to Executive Directors during 2020-21.

Performance and Decisions on Remuneration Taken During 2019-20

Company Performance

Despite some modest impact to revenues during Q4 as a result of Covid-19, GBG has continued to meet the Board's growth expectations throughout the year, with revenue increasing by 38.7% and organic growth of 10.7% on a constant currency basis.

However, despite the positive performance of the Company, as announced in our Trading update in April 2020, the full effect of the Covid-19 pandemic on the business is still unknown. A number of actions have been approved by the Board in order to conserve cash and preserve short-term liquidity and are detailed above.

REMUNERATION COMMITTEE REPORT

Annual Statement from the Chair of the Remuneration Committee

Annual Bonus

In light of this year's strong performance and targets being met, annual bonuses to the CEO, CFO & COO and the Group Managing Director totalling 143.4%, 123.4% and 123.4% of their respective salaries was earned. However, and as detailed above, in light of the issues and uncertainties caused by Covid-19 the payment of these bonuses has been deferred and the Committee will keep the matter of potential payment under review during FY21 in light of future developments.

Share Awards Granted, Vested and Exercised During the Year

On 27 September 2019, share match awards were made to the CEO, CFO & COO and Group Managing Director under the Company's share matching scheme following their reinvestment of salary and bonus in purchasing shares in GBG. Further details of the awards are set out under the section entitled Long Term Incentive Awards on page 60. A summary of the share matching scheme is set out in the remuneration policy table on pages 56 and 57.

Share match awards granted to the CFO & COO and the Group Managing Director on 8 September 2016, which were subject to a demanding three-year EPS growth targets, vested during the year. Following strong performance, these awards vested at 99.25% of maximum. Further details regarding the EPS targets are set out in the remuneration policy table on pages 56 and 57.

Throughout the year, the Remuneration Committee approved the exercise and sale of the Directors' share options subject to the minimum shareholding policy. Details of the number of shares sold and subsequent holdings can be found on page 61.

Engagement with Shareholders

Early in our 2019/20 financial year, we consulted with major shareholders in relation to a number of aspects of executive remuneration for the year ahead. This consultation was referred to in our 2019 annual report. As noted above, in light of the current situation in respect of Covid-19, payment of the Executive Directors bonuses accrued during FY19/20 has been deferred. The Committee will keep the matter of potential payment under review during FY21 in light of future developments.

Committee Evaluation

Following an external evaluation of the Board and its Committees, the results of which were reported in last year's annual report and accounts, the Company Secretary has worked alongside the Remuneration Committee and GBG's Management Team to improve the flow of information between the Committee and the Board.

Looking forward to financial year 2020-2021

GBG has always recognised the need to report in an open and transparent manner and align with shareholder and stakeholder expectations. The policy table on pages 56 and 57 sets out how annual bonus and long-term incentives operate under the remuneration policy with some information on the historic parameters.

We trust you will find this Report to be informative and transparent and we look forward to receiving your support. We are committed to and encourage open dialogue with our shareholders and are pleased to hear feedback. Further information regarding our engagement with stakeholders can be found in our Section 172 Statement on pages 67 to 70.

Charmaine Carmichael

Remuneration Committee Chair

Remuneration Policy

Our remuneration policy is formulated to attract and retain high-calibre executives and motivate them to develop and implement our business strategy in order to optimise long-term stakeholder value. It is the intention that this policy should conform to best practice standards and that it will continue to apply for 2020 and subsequent years, subject to ongoing review as appropriate. The policy is framed around the following key principles:

- total rewards will be set at levels that are sufficiently competitive to enable the recruitment and retention of high-calibre executives;
- total incentive-based rewards will be earned through the achievement of demanding performance conditions consistent with shareholder interests;
- incentive plans, performance measures and targets will be structured to operate soundly throughout the business cycle;
- the design of long-term incentives will be prudent and will not expose shareholders to unreasonable financial risk;
- in considering the market positioning of reward elements, account will be taken of the performance of the Group and of each individual Executive Director; and
- reward practice will conform to best practice standards as far as reasonably practicable.

When formulating the scale and structure of remuneration levels the Remuneration Committee considers market rates, drawn from external market data, for the level of remuneration offered to directors of similar type and seniority in other companies whose activities are similar to GBG. In addition, we also consider the pay and employment conditions of our team members when determining Directors' remuneration. Where appropriate we seek advice from external consultants and the services of h2glenfern Limited were retained during the year. No Director was involved in deciding the level and composition of their own remuneration.

Each Executive Director's remuneration package consists of basic salary, bonus, share options, health and car benefits, prolonged disability insurance and pension contributions. An appropriate balance is maintained between the fixed and performance related remuneration elements. The details of individual components of the remuneration packages and service contracts are outlined in the table below.

Bonus and share option awards to Executive Directors are subject to clawback and malus provisions. In addition, Executive Directors are required within 5 years of their appointment to build, and thereafter maintain, a minimum level of share ownership in GBG shares. Details of the minimum shareholding policy is detailed in the table below.

This part of the report sets out the remuneration policy with regard to the Executive Directors. The policy on each element of remuneration and how it operates, is detailed in the table below.

REMUNERATION COMMITTEE REPORT

Element	Link to remuneration policy/strategy	Key features/Operation	Potential value	Performance metrics
Base salary	To attract and retain high-calibre executives.	Reviewed annually, changes effective from 1st June. Executive Director's experience, responsibilities and performance taken into consideration. Performance is assessed both from an individual and business perspective.	Effective 1 April 2019: CEO salary: £504,300. COO & CFO salary: £294,175. GMD Salary: £294,175.	None.
Benefits	To provide an attractive package alongside basic salary to attract and retain executives.	Benefits include but are not limited to private medical insurance, fuel benefit and dental insurance. Cash in lieu of benefits is provided for car allowances.	The potential value of medical insurance benefits is limited by the terms of the policy.	None.
Pensions	To provide market competitive arrangements.	The company contributes to executives' existing personal pension schemes. Cash payments in lieu of pension are available in the event an executive has exceeded their personal pension allowance.	CEO: 17.5% on basic salary. COO & CFO: 12.5% on basic salary. GMD: 12.5% on basic salary.	None.
Performance related bonus	To incentivise achievement of company profit targets and other near-term strategic objectives.	Based on performance against targets related to financial and individual KPIs agreed at the start of the year. No formal deferral requirement. Executive Directors can re-invest up to 80% of their bonus in the Share Matching Plan. In the past, Executive Directors have reinvested large proportions of their bonus in shares.	Payments capped at 150% of salary for the CEO and 130% of salary for the CFO & COO and GMD.	EPS growth targets and non-financial KPIs aligned to strategic objectives. These include improving employee engagement, increasing GBG's Net Promoter Scores and increasing organic growth. For the executives the maximum pay out for the EPS growth target is currently 130% of base salary for the CEO and 110% of base salary CFO & COO and GMD. The maximum pay out for all executives for the individual KPIs is currently 20% of base salary.
Long term incentives (Share matching plan)	To align executives to the interests of shareholders and to incentivise long-term financial performance.	Participants may purchase shares up to a maximum aggregate value of 80% of the amount of their bonus and/or 20% of their annual salary ('Investment Shares'). All of these amounts are net of the employee's national insurance and income tax paid. In consideration, the Company grants an option to allot a number of matching shares in proportion to the Investment Shares acquired on a grossed up for income tax basis.	Matching shares awarded are capped at up to three times the number of Investment Shares purchased by the participant. Prior to 31 March 2018: 2.0x matching rate. For years ended 31 March 2018 and 31 March 2019: 1.75x matching rate. For year ended 31 March 2020: 2.0x matching rate.	Adjusted EPS growth condition measured over three financial years. For awards made up to year ended 31 March 2019, the range of lower level growth targets for options is between 10% and 15%. The range of upper level growth targets for is between 22.5% and 25%. Straight line vesting between target ranges. For the award made during the year ended 31 March 2020, 25% of the award will vest if 10% EPS CAGR is achieved over three consecutive financial years with full vesting being applied where a level of 17.5% EPS CAGR is achieved.

Element	Link to remuneration policy/strategy	Key features/Operation	Potential value	Performance metrics
Shareholding guideline	Incentivises executives to achieve the Company's long-term strategy and create sustainable stakeholder value. Aligns with shareholder interests.	Target value to be achieved over five years: <ul style="list-style-type: none"> – CEO – 200% of salary – CFO & COO – 150% of salary – GMD – 150% of salary Until the shareholding guideline has been achieved, executives must retain at least half of vested LTIP awards beyond those needing to be sold to cover tax liabilities and exercise costs.	n/a	n/a

Performance Share Plan ("PSP")

The company operates a PSP for all team members. When adopted, the Company stated that it was the intention at present that awards would be made to team members below the level of Executive Director. No awards to Executive Directors have been made to date. The plan was approved at the 2018 AGM. Awards are subject to a three-year EPS performance condition. Employees can be granted awards of nil cost options with an aggregate value on date of grant of up to 100% of base salary. The awards are subject to malus and clawback.

Consideration of Employment Conditions Elsewhere in the Group

The Committee considers pay and conditions of team members throughout the Group when determining remuneration. The Committee considers the relationship between Executive Director rewards and broader changes to UK team members' remuneration. Whilst the company does not formally consult with team members as part of the process, the Board seeks feedback from employee surveys and takes a general view on employee remuneration into account when determining executive remuneration.

Shareholder Consultation

The Company welcomes dialogue with its shareholders over matters of remuneration and will seek the views of its significant shareholders if and when any major policy changes and decisions are being planned. The Chairman of the Remuneration Committee is available for contact with institutional investors concerning the Company's approach to remuneration. The annual Report on Remuneration will be put to an advisory vote at the coming AGM.

REMUNERATION COMMITTEE REPORT

Service Contracts

The service contracts and letters of appointment of the Directors include the following terms:

Executive Directors	Date of contract	Unexpired term (months) or rolling contract	Notice period (months)
Chris Clark	1 April 2017	Rolling Contract	6
Dave Wilson	1 October 2009	Rolling Contract	6
Nick Brown	3 April 2017	Rolling Contract	6
Non-Executive Directors			
Charmaine Carmichael	3 January 2020	9	1
David Rasche	1 September 2019	5	1
Liz Catchpole	1 September 2017	5*	1
Natalie Gammon	19 November 2019	7	1

* Liz Catchpole has a 3-year fixed term contract which commenced on 1 September 2017. In accordance with GBG's Articles of Association, her subsequent reappointment is subject to shareholder approval at an Annual General Meeting.

There are no special provisions for compensation in the event of loss of office. The Remuneration Committee considers the circumstances of individual cases of early termination and determines compensation payments accordingly.

Non-Executive Directors

The Chairman and the other Non-Executive Directors' remuneration comprise only of fees. The Chairman's fee is approved by the Board on the recommendation of the Remuneration Committee. The other Non-Executives' fees are approved by the Board on the recommendation of the Chairman and CEO. The Non-Executive Directors are not involved in any decisions about their own remuneration. Non-Executive directors receive a base fee and can earn extra fees for holding the position of Committee Chair or Senior Independent Director.

In line with the Group-wide pay freeze, no increase in Non-Executives fees for 2020-21 has been proposed or agreed. The fees for the Non-Executives effective are presented in the table below:

Position	2019-20 Fee	2020-21 Fee
Non-Executive Chair	£145,000	£145,000
Non-Executive Director	£55,000	£55,000
Committee Chair	£7,100	£7,100
Senior Independent Director	£7,600	£7,600

ANNUAL REPORT ON REMUNERATION

Introduction

This Annual Report on Remuneration sets out information about the remuneration of the Directors of the Company, for the period ended 31 March 2020.

Information subject to audit

Directors' Remuneration

2020

Executives	Salaries / Fees £'000	Cash in lieu of benefits in kind £'000	Benefits in kind £'000	Bonuses £'000	Pension £'000	2020 Total £'000
Chris Clark	504	103	–	723	–	1,330
Dave Wilson	294	14	–	363	37	708
Nick Brown	294	12	–	363	37	706
Non-Executives						
David Rasche	144	–	–	–	–	144
Charmaine Carmichael	60	–	–	–	–	60
Liz Catchpole	68	–	–	–	–	68
Natalie Gammon	20	–	–	–	–	20

Note: Executive Directors' bonus payments accrued for FY20 have been deferred due to the Covid-19 pandemic.

2019

Executives	Salaries / Fees £'000	Cash in lieu of benefits in kind £'000	Benefits in kind £'000	Bonuses £'000	Pension £'000	2019 Total £'000
Chris Clark*	491	96	2	608	–	1,197
Dave Wilson*	287	14	2	355	36	694
Nick Brown*	287	12	2	355	36	692
Non-Executives						
David Rasche	135	–	–	–	–	135
Charmaine Carmichael	51	–	–	–	–	51
Liz Catchpole	59	–	–	–	–	59

Details of cash in lieu of benefits in kind and benefits in kind are disclosed above.

Note: Chris Clark, having reached the maximum level permitted for a personal pension, receives a direct payment in lieu of his pension entitlement, which was £90,352 (2019: £84,000). This figure is included in the column entitled 'Cash in lieu of benefits in kind' in the Director's Remuneration table above.

Information not subject to audit

Annual Bonuses

As detailed earlier in this report, bonuses have been earned by the Executive Directors based on the performance of the Company in the year to 31 March 2020. Due to the Covid-19 pandemic the Board approved a number of actions in order to conserve cash and short-term liquidity. Executive Director bonuses accrued during the year have been deferred and the Committee will keep the matter of potential payment under review during FY21 in light of future developments.

Despite the decision to defer the payment, the Committee has set out below how the bonus was achieved and the quantum calculated.

The details of the Executive Bonus Scheme 2019-20 are set out below and includes details of the annual bonus targets, threshold and maximum levels and bonuses paid to each Executive Director. Bonuses were earned based on the achievement of a range of financial and non-financial targets as follows:

- EPS growth targets where the maximum pay out for the achieving the target was capped at 130% of base salary for the CEO and 110% of base salary for the CFO & COO and Group MD; and
- achieving non-financial key performance indicators (KPIs), aligned to our strategic objectives and covering: improvements in employee engagement; increasing GBG's Net Promoter Scores (NPS); as well as increasing level of organic growth. The maximum bonus that could be earned by the Executive Directors for achieving these targets was capped at 20% of base salary.

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Executive Directors	EPS growth		Achievement of KPIs %	Total max bonus %	EPS target achieved %	KPI target achieved %	Bonus awarded	
	Budget 22.43p per share	Max 24.32p per share					% of salary	£'000
Chris Clark	40 %	130 %	20 %	150 %	130%	13.33%	143.34%	£723
Dave Wilson	40 %	110 %	20 %	130 %	110%	13.33%	123.34%	£363
Nick Brown	40 %	110 %	20 %	130 %	110%	13.33%	123.34%	£363

Long Term Incentive Awards

Share match awards granted to the CFO & COO and the Group Managing Director on 8 September 2016, which were subject to a demanding three-year EPS growth targets, vested during the year. Following strong performance, these awards vested at 99.25% of the maximum.

In addition, the second tranche of 200,000 compensatory options awarded to Chris Clark vested on 1 April 2019, the second anniversary of the grant date, were exercised during the year.

Following the investment of the Executive Directors in acquiring shares in the Group in 2019-20, share matching awards over 206,136, 125,226 and 122,721 shares were made on 27 September 2019 to Chris Clark, Dave Wilson and Nick Brown respectively. The amount of their investment was grossed up for income taxes and the match rate of 2.0 times deemed investment applied. The Share Matching Awards are subject to a three-year adjusted EPS compound annual growth performance condition. 25% of the award will vest if 10% EPS CAGR is achieved over three consecutive financial years with full vesting being applied where a level of 17.5% EPS CAGR is achieved.

The CFO & COO also exercised a market value option awarded to him on 30 July 2010 (prior to the adoption of the share match scheme). The share option was subject to achieving compound annual growth in EPS over a three-year period of at least 20 per cent. The option vested fully on the third anniversary of the date of the award as the maximum target was achieved and was exercised in line with the terms of the award which required the option to be exercised before the tenth anniversary of the award.

As part of his recruitment package, Chris Clark, was awarded an option over 1,000,000 shares ("Incentive Option") on joining GBG on 1 April 2017. The exercise price of 293p was set as the closing share price on the day before his appointment. The award will vest in three equal tranches three, four and five years from grant subject to an adjusted EPS compound annual growth rate with vesting commencing from zero at 16.25% and increasing on a straight-line basis to full vesting at 26.25%. Based on GBG's EPS performance, 72.3% of the first tranche of Chris Clark's Incentive Option has vested.

Share matching awards over 113,208 and 119,917 shares were made on 5 February 2018 Dave Wilson and Nick Brown respectively following their investment in acquiring shares in the Group. The amount of their investment was grossed up for income taxes and the match rate of 2.0 times deemed investment applied. The Share Matching Awards were subject to a three-year adjusted EPS compound annual growth performance condition with vesting commencing from zero at 10% and increasing on a straight-line basis to full vesting at 22.5%. Based on GBG's EPS performance, these awards have fully vested.

Information subject to audit

Directors' Interest in the Group's Share Option Schemes

Executive Directors	Share Option Scheme	At 31 March 2019	Granted During Financial Year	Exercised During Financial Year	Lapsed During Financial Year	At 31 March 2020	Option Exercise Price (p)	Date Exercisable
Chris Clark	SOS	10,238	–	–	–	10,238	293.00	2020-27
	SOS	989,762	–	–	–	989,762	293.00	2020-27
	Comp	200,000	–	(200,000)	–	–	2.50	2018-20
	SMP	128,853	–	–	–	128,853	2.50	2021-22
	SMP	–	206,136	–	–	206,136	2.50	2022-23
		1,328,853	206,136	(200,000)	–	1,334,989		
Dave Wilson	SOS	211,164	–	(211,164)	–	–	25.75	2013-20
	SMP	159,177	–	(159,177)	–	–	2.50	2017-25
	SMP	130,764	–	(129,783)	(981)	–	2.50	2019-20
	SMP	113,208	–	–	–	113,208	2.50	2020-21
	SMP	125,379	–	–	–	125,379	2.50	2021-22
	SMP	–	125,266	–	–	125,226	2.50	2022-23
		739,692	125,266	500,124	(981)	363,813		
Nick Brown	SMP	190,595	–	(190,595)	–	–	2.50	2017-18
	SMP	117,988	–	(117,103)	(885)	–	2.50	2019-20
	SMP	119,917	–	–	–	119,917	2.50	2020-21
	SMP	125,376	–	–	–	125,376	2.50	2021-22
	SMP	–	122,721	–	–	122,721	2.50	2022-23
		553,876	122,721	(307,698)	(885)	368,014		

Key: SOS: Share option plans adopted in or prior to 2010 SMP: Share matching plan Comp: Compensatory share option award

Notes:

Share Option Scheme Details are provided in relation to the Directors' Interests in each Share Option Scheme offered.

Further information about the general terms of the share option schemes we offer can be found on pages 55 to 57 of this Remuneration Report and note 29 to the accounts.

The aggregate gains made on the exercise of options during the year was £5,936,428 (2019: £2,461,461).

Information not subject to audit

At 31 March 2020, our quoted share price on the London Stock Exchange was 582p and the lowest and highest prices during the year ended 31 March 2020 were 474p and 800p on 23 March 2020 and 6 January 2020, respectively.

Directors' Interests

Set out below are the beneficial interests of the Directors and their families in the share capital of the Group at the beginning and end of the year.

Ordinary shares of 2.5p	31 March 2020	1 April 2019
David Rasche	699,333	903,525
Chris Clark	273,050	128,524
Dave Wilson	170,122	354,337
Nick Brown	500,000	992,196
Charmaine Carmichael	27,937	27,937
Liz Catchpole	12,195	12,195
Natalie Gammon	–	n/a

There have been no other changes to Directors' interests in the shares of the Group from the end of the year to 30 June 2020. Full details of the Directors' interests in the shares and options of the Group are contained in the Register of Directors' Interests, which is open to inspection.

In accordance with the calculations set out in GBG's Shareholding Policy, based on the closing share price at 7 June 2019 of 581p, the value of Chris Clark, Dave Wilson and Nick Brown's shareholding represented 315%, 336% and 988% of their salaries, respectively and as such their holdings met those required under the Shareholding Guideline.

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Shareholder Return Graph

The graph below shows the percentage change in total shareholder return for each of the last five financial years compared to the FTSE Techmark (All Share) index.

The FTSE Techmark (All Share) was selected as it represents a broad equity index in which the Group can be compared against.



Remuneration in 2020-21

Salary



In the light of Covid-19, the salaries of the Executive Directors have not been increased in line with the Group-wide pay freeze. Pay across the company will be kept under review as the situation unfolds.

Benefits



There will be no change to the benefits for the Executive Directors in the year commencing 1 April 2020.

Annual Bonus



In the light of Covid-19 and the uncertainty of the outlook, no targets have yet been set. The Committee will keep this under review and later in the year will consider targets and how the annual bonus for Executive Directors may operate during FY21.

Long Term Incentives



As circumstances unfold, the Committee will later in the year consider how best it may make long term incentive awards, including determining performance conditions, to the Executive Directors.

Non-Executive Director Remuneration



The fees for Non-Executive Directors will not increase for the year commencing 1 April 2020 in line with the Group-wide pay freeze as a result of Covid-19.