

Appropriate governance and Board oversight of the Group's operations



Richard Connell
Chair

Dear Shareholders,

I am delighted to introduce our Corporate Governance Report for the year ended 30 June 2023 on behalf of the Board. This section of our Annual Report outlines the approach we have adopted in complying with the principles of the UK Corporate Governance Code (the "Code") over the year as well as outlining improvements we have made in our governance structure, including strengthening the Board. We outlined our five-year growth plan at our Capital Markets Day in November 2022 and we remain committed to ensuring an effective corporate governance regime in support of this five-year plan.

Board effectiveness and enhancement

During the year, I conducted a further rigorous internal evaluation to assess the effectiveness of the Board with input from our Company Secretary. Whilst I am satisfied that the Board remains effective in providing appropriate governance and control, we will continue to ensure sufficient time is set aside at Board meetings to review performance against our plans and to engage with the wider CVS employees. We held our annual CVS conference in October 2022 which was attended by the full Board, and this gave all Board members the opportunity to meet colleagues from all our business areas.

On 1 July 2023 Joanne Shaw joined the Board as an additional Non-Executive Director. Joanne, who qualified as a Chartered Accountant, has significant healthcare experience from a number of executive and non-executive roles and will add value to the Board. Joanne is a member of the Audit, Remuneration and Nomination Committees of the Board.

On 1 July 2023, we also promoted Ben Jacklin into a new role of Deputy CEO in recognition of his contribution over the past few

years and to provide ultimate succession planning. Ben retains responsibility for overseeing the Group's operations in the UK and internationally.

Scott Morrison was appointed Company Secretary on 8 June 2023, replacing Jenny Farrer, who served as Company Secretary throughout the year until that date.

Equity, Diversity and Inclusion

Our Equity, Diversity and Inclusion (EDI) strategy supports our vision to be the veterinary company people most want to work for – regardless of who they are, how they identify or their background. We're working to foster a culture where everyone feels welcome and nurtured. In recognition that sustainable cultural change takes time, we have a ten-year strategy, which will evolve as we respond to what colleagues are telling us.

➔ **More detail about our people and culture is set out on pages 20 and 21**

Section 172 and Stakeholder Engagement

I have held a number of meetings over the course of the year with our institutional shareholders. These meetings are helpful in understanding their priorities, and in discussing our strategic focus and capital allocation priorities and any key developments in the business.

Over my tenure as Chair, CVS has built a strong corporate culture with a focus on providing great care to our clients and their animals and on investing in and developing our people. We continue to invest in the development of our business, and we remain focused on attracting and retaining the very best talent. The Board considers the interests of all stakeholders when taking decisions and we have set out some examples of how the Board has fulfilled its Section 172 duties and engaged with stakeholders during the course of the year on pages 28 to 31.

Sustainability

Over the course of the year, the Board has received an update from the CEO at each Board meeting setting out the focus of our Sustainability and ESG working groups and updating on our progress.

We are delighted to publish our second annual Sustainability Report detailing the progress we are making and explaining how our ESG strategy is closely aligned to our purpose, vision and key strategic pillars.

Annual General Meeting

We will hold our 2023 AGM on Wednesday 29 November 2023 at 11:00 am. Full details including the resolutions to be proposed to shareholders will be set out in the Notice of AGM which will be made available in the Investor Centre on our website.

Outcomes of the resolutions put to the AGM, including poll results detailing votes for, against and withheld, will be published on the Company's website and the London Stock Exchange once the AGM has concluded.

Yours sincerely,

Richard Connell
Chair
21 September 2023

Board of Directors and Company Secretary

Our experienced Board with diverse skills and expertise



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Richard Connell (68)
Non-Executive Chair

David Wilton (60)
Non-Executive Director

Deborah Kemp (62)
Non-Executive Director

Richard Gray (66)
Non-Executive Director

Joanne Shaw (60)
Non-Executive Director

Appointment to the Board

Richard was appointed to the Board in October 2007.

Appointment to the Board

David was appointed to the Board in September 2021.

Appointment to the Board

Deborah was appointed to the Board in January 2018.

Appointment to the Board

Richard was appointed to the Board in July 2020.

Appointment to the Board

Joanne was appointed to the Board in July 2023.

Career and experience

Richard is a Chartered Accountant and worked in investment management with 3i Group, Invesco and HSBC. Previously he was Chair of Dignity plc, Mercury Pharma and Ideal Stelrad Group.

Career and experience

David is a qualified Chartered Accountant with more than 30 years' post-qualification experience as a Chief Financial Officer, Non-Executive Director and consultant after many years in corporate finance, primarily in mid cap M&A with Rothschilds. He is the Chair of Frontier Developments plc and previously CFO of Sumo plc until October 2022. David has held roles in both public and private equity backed companies including as Group Finance Director of WYG plc and as Non-Executive Director and Chair of the Audit Committee of Sweett Group plc.

Career and experience

Deborah has held a variety of Chief Executive Officer roles in the consumer and hospitality sector, including as a FTSE 100 main board Director at Punch Taverns plc. Following a period in private equity and a trade sale of Laurel Funerals, she is now Director of Venngo Limited a consultancy and interim specialist in the consumer-facing retail and hospitality sector, and assists multi-site businesses through growth, change and transformation.

Career and experience

Richard is a career investment banker who has extensive capital markets and corporate finance experience and has held senior positions. He is the Chair of CT Private Equity Trust plc and Director of Zeus Capital. He has previously worked with Panmure Gordon, Lazard, Charterhouse and UBS.

Career and experience

Joanne has significant healthcare experience from her current roles as Trustee and Audit Committee Chair at Cancer Research UK, Chair at the Royal College of Paediatrics and Child Health, and Deputy Chair at Vitality UK. She has held a number of previous non-executive roles over the past 17 years including as Non-Executive Director and Chair of the Audit and Risk Committee at NHS England and the National Audit Office, Chair of NHS Direct, Non-Executive Director at Kensington and Chelsea Primary Care Trust and Chair of the British Equestrian Association. Joanne, who qualified as a Chartered Accountant, was a former management consultant at Boston Consulting Group.

Committee membership

Richard is not a member of the Audit, Remuneration or Nomination Committees.

Committee membership

David is Chair of the Audit Committee, and is a member of all three Board Committees.

Committee membership

Deborah is Chair of the Remuneration Committee. She is a member of all three Board Committees and is the Senior Independent Director.

Committee membership

Richard is Chair of the Nomination Committee, and is a member of all three Board Committees.

Committee membership

Joanne is a member of all three Board Committees.

Key skills



Committee membership

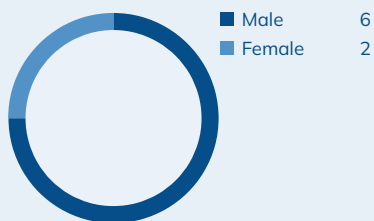
A Audit Committee

R Remuneration Committee

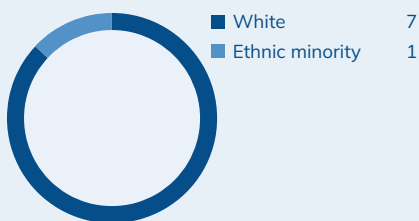
N Nomination Committee

● Chair of Committee

Board gender diversity



Board ethnic diversity



Richard Fairman (56)
Chief Executive Officer

Appointment to the Board

Richard was appointed as a Director in August 2018, was appointed as Chief Financial Officer in October 2018, and became Chief Executive Officer in November 2019.

Career and experience

Richard spent six and a half years at the RAC Group, including as Chief Financial Officer from 2016. Prior to this, Richard qualified as a Chartered Accountant at EY, later working at PwC, following which Richard held roles including Finance Director of Virgin Money, CFO of Central Trust and Finance Director of Virgin Money Giving.



Ben Jacklin (39)
Deputy CEO

Appointment to the Board

Ben was appointed as a Director and Chief Operating Officer in November 2019 and became Deputy CEO in July 2023.

Career and experience

Ben is responsible for the leadership and management of our business operations, across all our territories. These include all our veterinary practices and our laboratories, crematoria and communication departments. Ben joined CVS in 2015 and, prior to his appointment to the Board in 2019, led the Veterinary Practices division across the CVS territories. Ben qualified as a Veterinary Surgeon from Cambridge University and is a European College of Veterinary Surgeons and Royal College of Veterinary Surgeons recognised specialist in equine surgery. Ben has previously worked in Australia as a veterinary surgeon.



Robin Alfonso (44)
Chief Financial Officer

Appointment to the Board

Robin was appointed as a Director and Chief Financial Officer in November 2019.

Career and experience

Robin spent eight years at the RAC Group, initially as Group Financial Controller and then as Divisional Finance Director of its largest commercial division and profit centre, Consumer Roadside and Marketing. Prior to this, Robin qualified as a Chartered Accountant at PwC, following which he moved to Aviva where he performed a technical accounting role.



Scott Morrison (53)
Company Secretary

Appointment

Scott was appointed as Company Secretary in June 2023.

Career and experience

Scott qualified as a solicitor in 1998, working at Eversheds for some years before moving into an in-house role, initially at Kwik Fit as Legal Director, and later joining Craegmoor Group Limited (a healthcare business) as General Counsel and RAC Motoring Services where he had the role of General Counsel and Company Secretary.

Essential skills and experience our Board delivers:

- Strategy and leadership
- Brand and product development
- Operational expertise
- E-commerce, sales and marketing
- Technology development
- Risk management
- Financial
- Governance and legal
- Mergers and acquisitions

Key skills





Scott Morrison
Company Secretary

Appropriate corporate governance in support of the Group's strategy

In this Corporate Governance Statement, we explain how the Company is managed, the roles of the Board, its Committees and Directors and the Group's compliance with the standards set out in the UK Corporate Governance Code 2018 (the "Code") for the financial year ended 30 June 2023. For more information about the Code set by the Financial Reporting Council (FRC), visit the FRC's website at www.frc.org.uk.

	Principles	Disclosure in the 2023 report	Pages
Board leadership and Company purpose	A, B, C, D and E	Chair's Statement	5 to 6
		Chief Executive Officer's Review	8 to 10
		Capital Allocation	12
		Business Model	18 and 19
		Our People and Culture	20 and 21
		Our Strategy	22 and 23
		Section 172(1) Statement and Stakeholder Engagement	28 to 31
		Chair's Introduction to Governance	69
		Corporate Governance Statement	72 to 77
		Audit Committee Report	78 to 80
		Nomination Committee Report	81 and 82
		Remuneration Committee Report	83 to 93
		Directors' Report	94 to 99
Division of responsibilities	F, G, H and I	Board of Directors and Company Secretary	70 and 71
		Corporate Governance Statement	72 to 77
		Nomination Committee Report	81 and 82
Composition, succession and evaluation	J, K and L	Chair's Introduction to Governance	69
		Corporate Governance Statement	72 to 77
		Nomination Committee Report	81 and 82
Audit, risk and internal control	M, N and O	Financial Review	55 to 59
		Principal Risks and Uncertainties	60 to 68
		Board of Directors and Company Secretary	70 and 71
		Corporate Governance Statement	72 to 77
		Audit Committee Report	78 to 80
		Directors' Report	94 to 99
Remuneration	P, Q and R	Board of Directors and Company Secretary	70 and 71
		Corporate Governance Statement	72 to 77
		Remuneration Committee Report	83 to 93

During the year to 30 June 2023, the Company has fully complied with the principles set out in the Code throughout the financial year and up to the date of this Annual Report and Accounts save from two exceptions which are explained on page 75 (independence) and 87 (pension alignment). The Corporate Governance Report explains how the Company has applied the principles and provisions of the Code and the guide below outlines where further information can be found within this report.

Our governance framework

The Group's governance framework includes a schedule of matters reserved to the Board and its Committees and clear terms of reference for each Committee. The Board has a delegated authority policy which ensures that decisions are made at appropriate levels within the Group:



Corporate governance statement continued

Structure of the Board and Board Committees

At 30 June 2023, the Board of Directors consisted of seven members, including a Non-Executive Chair and three independent Non-Executive Directors. Joanne Shaw was appointed as an additional Non-Executive Director on 1 July 2023. Biographical details of the Directors as at the date of this report are set out on pages 70 to 71. The responsibilities of the Board members are set out in the chart below. The Board and its Committees have access to management and external advisors to assist them in discharging their duties. During the year ended 30 June 2023, the Board and Board Committees received sufficient, reliable and timely information in order for them to perform their responsibilities effectively.

Board activity during the financial year to 30 June 2023

Strategy, business and operational performance	<ul style="list-style-type: none"> > Overseeing the development of a new five-year strategic plan as communicated to shareholders at our November 2022 Capital Markets Day. > Reviewing and monitoring the Group's performance against the targets set out in the annual budget and five-year plan. > Reviewing and approving major investments in property, facilities, clinical equipment and acquisitions. > Monitoring trading and market conditions, competitor activity and regulatory requirements.
Financial performance	<ul style="list-style-type: none"> > Receiving Audit Committee reports on full and half year financial results. > Reviewing and approving the Group's annual budget and five-year strategic plan. > Considering the Company's dividend policy and approving the allocation of capital for investment.
Risk management and internal control	<ul style="list-style-type: none"> > Review of the Group's risk register. > Receiving reports from the Audit Committee on the effectiveness of internal controls. > Liaising with KPMG as internal auditor and reviewing internal audit reports from KPMG. > Receiving regular updates on legal and regulatory matters.
Board and Committee governance	<ul style="list-style-type: none"> > Receiving reports from the three Board Committees. > Reviewing terms of reference for Board Committees. > Adopting the Schedule of Matters Reserved to the Board. > Receiving corporate governance updates. > Conducting an annual review of Board effectiveness.

Roles and responsibilities

The roles and responsibilities of the Directors are agreed by the Board. There is a clear division of responsibilities between the Chair and the CEO, and all Board members have clearly defined roles and responsibilities as set out below. Board members have the range of skills and experience required to ensure the successful operation, growth and sustainability of the Group, as set out in their biographies on pages 70 and 71.

Role	Name	Responsibility
Chair	Richard Connell	> The Chair is responsible for leading the Board and for ensuring its overall effectiveness in directing the Company. The Chair facilitates constructive Board relations and the effective contribution of all Non-Executive Directors. The Chair ensures that the Directors receive accurate, timely and clear information as well as overseeing the governance framework.
CEO	Richard Fairman	> The CEO is responsible for leading the Company's executives in managing the day-to-day operations of the Group. The CEO is accountable to and reports to the Board and is assisted in his role by the Group's Exco, all of whom report directly or indirectly to the CEO.
Deputy CEO	Ben Jacklin	> The Deputy CEO reports to the CEO and is responsible for overseeing and directing the day-to-day operations of the Group in addition to supporting the CEO with developing and implementing the Group's strategy. Ben was promoted to Deputy CEO from Chief Operating Officer with effect from 1 July 2023.
CFO	Robin Alfonso	> The CFO reports to the CEO and is responsible for the day-to-day management of the Group's finances, development and implementation of financial strategy as well as supporting the CEO with developing and implementing Group strategy.
Senior Independent Director	Deborah Kemp	> The Senior Independent Director (SID) provides advice and additional support and experience to the Chair.
Independent Non-Executive Directors	Richard Gray David Wilton Joanne Shaw*	> Non-Executive Directors provide constructive challenge, strategic guidance and specialist advice as well as holding management to account and being available to work with the Chair to resolve any contentious issues.
Company Secretary	Scott Morrison	> The Company Secretary acts as Secretary to the Board and its Committees and is responsible for ensuring that the Board has the policies, processes, information, time and resources it needs in order to function effectively and efficiently as well as supporting the Chair in developing and overseeing the governance framework.

* Joanne joined the Board on 1 July 2023.

Board and Committee meeting attendance

The Board meets formally eleven times a year and meetings are planned around key events in the corporate calendar including interim results, full year results and the Annual General Meeting (AGM). The Non-Executive Directors confirm that they have sufficient time to devote in order to effectively discharge their Board responsibilities. In addition to the eleven scheduled Board meetings and other Committee meetings, the Non-Executive Directors make themselves available for ad hoc meetings and Board calls to receive regular updates and to deal with specific projects or matters arising during the year.

The Chair and Non-Executive Directors meet from time to time as appropriate without the Executive Directors present and meet with the external auditor at least annually without the Executive Directors present.

The table below sets out attendance at Board meetings during the financial year ended 30 June 2023.

	Board	Audit Committee	Remuneration Committee	Nomination Committee
Number of meetings	11	3	4	4
R Connell	10	2*	4*	4*
D Kemp	11	3	4	4
R Gray	11	3	4	4
D Wilton	11	3	4	4
R Fairman	11	3*	4*	4*
R Alfonso	11	3*	4*	4*
B Jacklin	11	3*	4*	4*

* In attendance by invitation of the respective Committee.

Joanne Shaw was appointed as a Non-Executive Director on 1 July 2023 and hence did not attend any Board meetings in the year ended 30 June 2023.

Board processes and effectiveness

The Board maintains a formal schedule of matters reserved for its approval which includes matters of strategy, structure and capital, financial reporting and internal controls, major contracts, Board membership, remuneration, delegation of authority and corporate governance. Matters that fall outside of those reserved to the Board or its Committees fall within the responsibility and authority of the CEO, Deputy CEO and CFO and are either reserved to them or delegated further through the Group's Delegated Authorities Policy.

Board and Committee papers are circulated well in advance of meetings and Directors have access to a Board portal containing Board packs and reference materials from previous meetings as well as all Board policies and procedures. In addition to formally scheduled meetings, the Chair maintains regular contact with the Non-Executive Directors, CEO, Deputy CEO, CFO and Company Secretary in performing his duties leading the Board.

In light of the Company's AIM listing and regular Board meetings, the Board does not believe that external evaluation of the Board is appropriate. During December 2022, the Chair, assisted by the Company Secretary, carried out an internal review of Board effectiveness which included a review of the information provided to the Board, the composition of the Board, decision making processes and the Board's annual agenda.

Outcomes from the Board effectiveness review were:

- > appointment of an additional Non-Executive Director to improve the gender diversity of the Board;
- > creation of a new Deputy CEO role to ensure long-term succession planning;
- > maintenance of a Board portal to support all Directors in reviewing Board papers and in creating a reference point for Board policies and procedures;
- > maintaining an annual rolling agenda to facilitate interaction with Executive Committee members; and
- > full Board attendance at the Group's annual conference to facilitate engagement with employees from across all areas of the business.

Board induction and training

New Directors appointed to the Board undertake an induction programme to assist in developing their understanding and awareness of the business, its governance framework, employees and Group policies and procedures. Induction is tailored to suit the requirements of each new Director and includes site visits to practices around the Group, meetings with the heads of Group functions and one-on-one meetings with fellow Board members, Executive Committee members and the Company's external advisors in addition to being provided with details of the Group's policies and procedures.

New Board members also receive appropriate training on AIM and the Market Abuse Regulation delivered by the Company's Nominated Advisor or external legal counsel.

Independence

Richard Connell has held the position of Chair of the Board since September 2007 and has therefore served on the Board for more than nine years. This is an example within the Code of a circumstance in which a Non-Executive Director's independence is likely to be, or could appear to be, impaired. The Board of Directors believes that Richard's knowledge of the veterinary sector and the Group's operations and his experience of transactions continue to be invaluable to the leadership of the Group.

Deborah Kemp, Richard Gray, David Wilton and Joanne Shaw are all considered to be independent by the Board. The independent Non-Executive Directors meet at least annually to appraise the Chair's performance.

All Directors will offer themselves for re-election at the 2023 AGM of the Company.

Corporate governance statement continued

Relations with shareholders

Copies of the Annual Report and Financial Statements are issued to all shareholders where requested and copies are available on the Group's website, www.cvsukltd.co.uk. The Group also uses its website to provide information to shareholders and other interested parties. The Company deals with shareholder correspondence as and when it arises throughout the year.

The CEO, Deputy CEO and CFO have regular meetings with institutional investors, private client brokers, individual shareholders, fund managers and analysts to discuss information made public by the Group.

The Chair and the Non-Executive Directors are always available to shareholders on all matters relating to governance and strategy. They may be contacted through the Company Secretary at company.secretary@cvs vets.com.

Shareholder engagement activities

There has been considerable engagement with institutional and retail investors during the year ended 30 June 2023 including:

- > preliminary results roadshow – September 2022;
- > annual CVS employee conference – October 2022;
- > Capital Markets Day – November 2022;
- > Annual General Meeting – November 2022;
- > interim results roadshow – February 2023; and
- > US institutional investor roadshow – March 2023.

The Audit Committee

David Wilton chaired the Committee throughout the year under review. David has a wealth of experience in senior finance roles including in listed companies. All Non-Executive Directors other than the Chair of the Board were members of the Committee during the year, with Joanne Shaw joining the Committee from 1 July 2023 on her appointment to the Board.

The Board considers that members of the Audit Committee have recent and relevant financial expertise, and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The Audit Committee's duties primarily concern financial reporting, internal control and risk management systems, whistleblowing procedures and internal audit and external audit arrangements (including auditor independence).

The Audit Committee Report can be found on pages 78 to 80.

The Nomination Committee

Richard Gray chaired the Nomination Committee throughout the year under review. All Non-Executive Directors other than the Chair of the Board were members of the Committee during the year, with Joanne Shaw joining the Committee from 1 July 2023 on her appointment to the Board.

The Nomination Committee is responsible for reviewing the structure, size and composition, including skills, independence, knowledge and experience, of the Board. It is also responsible for the co-ordination of the annual evaluation of the performance of the Board and of its Committees, and for ensuring appropriate succession plans are in place. Given the size of the Group and the Company's AIM listing, the Board does not believe external evaluation of the Board to be appropriate. All Directors engage in the internal evaluation and appropriate action is taken in light of the assessment.

The Committee is responsible for making recommendations to the Board on all Board appointments and on the succession plans for both Executive Directors and Non-Executive Directors.

The Nomination Committee Report can be found on pages 81 and 82.

The Remuneration Committee

Deborah Kemp chaired the Remuneration Committee throughout the year under review. All Non-Executive Directors other than the Chair of the Board were members of the Committee during the year, with Joanne Shaw joining the Committee from 1 July 2023 on her appointment to the Board.

The Remuneration Committee has delegated responsibility for designing and determining remuneration for the Chair, the Executive Directors and the next level of senior management, as well as the Company Secretary.

The Chair of the Board, CEO, Deputy CEO and CFO are invited to attend meetings as appropriate but do not participate in discussions relating to their own remuneration.

The Remuneration Committee Report can be found on pages 83 to 93.

The Company Secretary

The Company Secretary is responsible for ensuring that Board procedures are complied with, advising the Board on all governance matters, supporting the Chair and helping the Board and its Committees to function efficiently. All Directors have access to the advice of the Company Secretary.

Jenny Farrer served as Company Secretary during the year until 8 May 2023, when Scott Morrison was appointed Company Secretary as her successor following Board approval.

Annual General Meeting 2022 – voting results

In the 2022 Results of AGM announcement, the Board of CVS noted that all the resolutions had been passed with the requisite majority. During the course of the year, the Board of Directors has continued to actively engage with shareholders and to discuss and consider their feedback.

Whistleblowing

The Group's whistleblowing policy is reviewed by the Board annually. The policy sets out the procedures for employees or third parties to raise concerns about any suspected wrongdoing. Employees also have access to a wide range of alternative informal routes through which to raise concerns. This reflects the open culture and strong internal communication channels of the Group, in line with our strategy, and supports the formal whistleblowing policy we have in place.

The Board receives any whistleblowing reports at each Board meeting and will receive more detailed reports of any investigations that may take place. There were no major issues reported to the Board under the whistleblowing policy during the year.

Audit, risk and internal control

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness on an ongoing basis.

The system is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key risk management processes and internal control procedures include the following:

- > the close involvement of the Executive Directors in all aspects of the day-to-day operations, including regular meetings with senior colleagues from across the Group and a review of the monthly operational reports compiled by senior management;
- > clearly defined responsibilities and limits of authority. The Board has responsibility for strategy and has adopted a schedule of matters which are required to be brought to it for decision;
- > a comprehensive system of financial reporting, forecasting and budgeting. Detailed budgets are prepared annually for all parts of the business. Reviews occur through the management structure culminating in a Group budget which is considered and approved by the Board. Group management accounts are prepared monthly and submitted to the Board for review. Variances from the budget and the prior year are closely monitored and explanations are provided for significant variances. Independent of the budget process, the Board regularly reviews revised profit, cash flow and bank covenant compliance forecasts which are updated to reflect actual performance trends;
- > a continuous process for identifying, evaluating and managing significant risks across the Group together with a comprehensive annual review of risks which covers both financial and non-financial areas;
- > an independent internal audit function provided by KPMG that reports to the Chair of the Audit Committee;
- > a central team that checks clinical and health and safety compliance in all parts of the Group; and
- > the Company's Scheme of Delegation of Financial Authority.

The Board has satisfied itself that the Company's risk management and internal control systems are effective.

The Board is committed to maintaining high standards of business conduct and ethics, and has an ongoing process for identifying, evaluating and managing any significant risks in this regard.

The internal control procedures are delegated to the Executive Directors and senior management and are reviewed in light of the ongoing assessment of the Group's significant risks.

Remuneration

The Board considers that policies on executive remuneration should be transparent. They should be implemented in a manner which supports strategy and promotes long-term sustainable growth. In addition, remuneration should reflect both the performance of the Company as well as individuals. The Board has delegated to the Remuneration Committee responsibility for complying with these aspects of the Code and the work of the Committee is reported in full on pages 83 to 93 of this Annual Report. The Group's remuneration policies are fully in compliance with the principles and provisions of the Code save for pensions alignment per provision 38 as disclosed on page 87.

Annual General Meeting

The Annual General Meeting of the Company will take place on 29 November 2023. Full details of resolutions to be proposed to our shareholders will be set out in the Notice of AGM which will be made available in the Investor Centre on our website.

Outcomes of the resolutions put to the AGM, including poll results detailing votes for, against and withheld, will be published on the website of the Company and the London Stock Exchange once the AGM has concluded.

By order of the Board.

Scott Morrison

Company Secretary
21 September 2023