

Performance Share Plan (PSP) (audited)

Targets

The 2022 PSP award is measured against PBT growth and relative total shareholder returns (TSR) over a three-year period between FY 2021 to FY 2024. Any shares that vest under the PSP award are subject to a two-year post-vest holding period for serving Executive Directors.

PBT growth measure

Performance level	Growth in PBT	% of PBT tranche that will vest
Below threshold	Below 5% p.a.	0%
Threshold	5% p.a. 12% p.a. or above	15%
Exceptional		100%

Relative TSR measure

Performance level	TSR ranking vs comparators	% of TSR tranche that will vest
Below threshold	Below median	0%
Threshold	At median	15%
Exceptional	At or above upper quartile	100%

Outcome

The 2022 PSP award will vest at **74.3%** of maximum, reflecting strong performance on both PBT growth (11.1% p.a., vesting at 88.9%) and relative TSR (ranked between median and upper quartile, vesting at 44.6%). Share price appreciation also contributed to the award values received by Andrew Livingston (£135,214) and Paul Hayes (£72,037).

