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2024 ANNUAL REPORT AND ACCOUNTS

CORPORATE GOVERNANCE COMPLIANCE STATUS

The Board remains dedicated to clear and honest reporting. It has reviewed and is preparing for the changes to be introduced by the 2024 UK Corporate Governance Code, which will begin applying to Intertek from 1 January 2025.

	REQUIREMENT	**STATUS**	**INTERTEK'S POSITION/COMMENT**
The UK Corporate Governance Code – July 2018			
	Chairmen are encouraged to report personally in their annual statements how the principles relating to the role and effectiveness of the board (in Sections 1 to 5 of the Code) have been applied.	✓	Provided in the Directors' report, Chair's Introduction. Report 2, pages 2.64-2.65
1. Board Leadership and Company Purpose			
Principles			
A	A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	✓	Provided in the Directors' report, 'Effective and entrepreneurial board'. Report 2, pages 2.70-2.71
B	The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	✓	Provided in the Directors' report, 'Effective and entrepreneurial board'. Report 2, page 2.71
C	The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	✓	Provided in the Directors' report, 'Board Leadership and Company Purpose', 'Governance Structure', and Audit, risk and internal control'. Report 2, page 2.81

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D	In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	✓	Provided in the Directors' report, ' Board Leadership and Company Purpose, 'Board activity in focus'. Report 2, pages 2.72-2.77
E	The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.	✓	Provided in the Sustainability' Report, Responsible Business'; and Audit Committee report, 'Whistleblowing and fraud'. Report 2, pages 2.56-2.59 and 2.92
Provisions			
1	The board should assess the basis on which the company generates and preserves value over the long-term. It should describe in the annual report how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the company's business model and how its governance contributes to the delivery of its strategy.	✓	Provided in the Strategic Report, Principle risks and uncertainties and in the Directors' report, Audit Committee report, 'Going concern and viability statement'. Report 1, pages 1.59-1.60 and Report 2, page 2.89
2	The board should assess and monitor culture. Where it is not satisfied that policy, practices or behaviour throughout the business are aligned with the company's purpose, values and strategy, it should seek assurance that management has taken corrective action. The annual report should explain the board's activities and any action taken. In addition, it should include an explanation of the company's approach to investing in and rewarding its workforce.	✓	Provided in the Chair's introduction; Board leadership and company purpose; and the Remuneration Committee report. Report 2, pages 2.73-2.75, 2.84, 2.94-2.126
3	In addition to formal general meetings, the chair should seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy. Committee chairs should seek engagement with shareholders on significant matters related to their areas of responsibility. The chair	✓	Provided in the Directors' report, 'Investor and shareholder engagement', and the Remuneration Committee report.

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	should ensure that the board as a whole has a clear understanding of the views of shareholders.		Report 2, pages 2.72, 2.77 and 2.98
4	When 20 per cent or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting. The board should then provide a final summary in the annual report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, on what impact the feedback has had on the decisions the board has taken and any actions or resolutions now proposed.		Noted – if there are 20% or more votes cast against a resolution, Intertek will take the necessary action against this provision.
5	The board should understand the views of the company's other key stakeholders and describe in the annual report how their interests and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making. The board should keep engagement mechanisms under review so that they remain effective. For engagement with the workforce, one or a combination of the following methods should be used: • a director appointed from the workforce; • a formal workforce advisory panel; • a designated non-executive director. If the board has not chosen one or more of these methods, it should explain what alternative arrangements are in place and why it considers that they are effective.	✓	Provided in the Directors' report, 'Board Leadership and Company Purpose', 'Board activity in focus'. Report 2, pages 2.72-2.77
6	There should be a means for the workforce to raise concerns in confidence and – if they wish – anonymously. The board should routinely review this and the reports arising from its operation. It should ensure that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action.	✓	Provided in the Sustainability' Report, Responsible Business'; and Audit Committee report, 'Whistleblowing and fraud'. Report 2, pages 2.57-2.58 and 2.92

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7	The board should take action to identify and manage conflicts of interest, including those resulting from significant shareholdings, and ensure that the influence of third parties does not compromise or override independent judgement.	✓	Provided in the Directors' report, Board Leadership and Company Purpose, 'Directors' conflicts of interest'. Report 2, page 2.71
8	Where directors have concerns about the operation of the board or the management of the company that cannot be resolved, their concerns should be recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chair, for circulation to the board, if they have any such concerns.	✓	Provided in the Directors' report, Effective and entrepreneurial board. Report 2, page 2.71 No concerns raised during 2024.
2. Division of responsibilities			
Principles			
F	The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	✓	Provided in the Directors' report, Board leadership and company purpose and 'Composition, succession and evaluation'. Report 2, pages 2.70-2.80
G	The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.	✓	Provided in the Directors' report, Board Leadership and Company Purpose, 'Role of the Board'. Report 2, pages 2.68, 2.70-2.71
H	Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.	✓	Provided in the Directors' report, Nomination Committee report, 'Independence, time commitments and re-appointments.

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			Report 2, pages 2.65, 2.83-2.84
I	The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	✓	Provided in the Directors' report, 'Chair's Introduction'. Report 2, pages 2.65, 2.71 and 2.78-2.80
Provisions			
9	The chair should be independent on appointment when assessed against the circumstances set out in Provision 10. The roles of chair and chief executive should not be exercised by the same individual. A chief executive should not become chair of the same company. If, exceptionally, this is proposed by the board, major shareholders should be consulted ahead of appointment. The board should set out its reasons to all shareholders at the time of the appointment and also publish these on the company website.	✓	The Chairman met the independence criteria upon appointment. Provided in the Directors' report, 'Board leadership and company purpose' and Nomination Committee report, 'Independence, time commitments and re-appointments. Report 2, pages 2.71 and 2.84
10	The board should identify in the annual report each non-executive director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a non-executive director's independence include, but are not limited to, whether a director: • is or has been an employee of the company or group within the last five years; • has, or has had within the last three years, a material business relationship with the company, either directly or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company; • has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or a performance-related pay scheme, or is a member of the company's pension scheme; • has close family ties with any of the company's advisers, directors or senior employees;	✓	Provided in the Directors' report, Nomination Committee report, 'Independence, time commitments and re-appointments'. Report 2, page 2.84

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	• holds cross-directorships or has significant links with other directors through involvement in other companies or bodies; • represents a significant shareholder; or • has served on the board for more than nine years from the date of their first appointment. Where any of these or other relevant circumstances apply, and the board nonetheless considers that the non-executive director is independent, a clear explanation should be provided.		
11	At least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent.	✓	Provided in the Directors' report, 'Governance at a glance'. Report 2, page 2.61
12	The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Led by the senior independent director, the non-executive directors should meet without the chair present at least annually to appraise the chair's performance, and on other occasions as necessary.	✓	Provided in the Directors' report, 'Board leadership and company purpose' and 'Board Evaluation'. Report 2, page 2.80
13	Non-executive directors have a prime role in appointing and removing executive directors. Non-executive directors should scrutinise and hold to account the performance of management and individual executive directors against agreed performance objectives. The chair should hold meetings with the non-executive directors without the executive directors present.	✓	Provided in the Directors' report, Nomination Committee report. Report 2, pages 2.82-2.85 The Chair and Non-Executive Director meeting met without management present after each Board meeting during 2024.
14	The responsibilities of the chair, chief executive, senior independent director, board and committees should be clear, set out in writing, agreed by the board and made	✓	Responsibilities outlined under Directors' report, 'Role of the Board'. In addition, letters of appointment of NEDs and

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	publicly available. The annual report should set out the number of meetings of the board and its committees, and the individual attendance by directors.		service agreements for Executive Directors are available for inspection at the Company's registered office address and at the AGM. Terms of reference for each committee is publicly available on the website. Board meeting attendance – Provided in the Directors' report, 'Board members and meeting attendance'. Report 2, page 2.70 Committee meeting attendance disclosed in each committee report.
15	When making new appointments, the board should take into account other demands on directors' time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior approval of the board, with the reasons for permitting significant appointments explained in the annual report. Full-time executive directors should not take on more than one non-executive directorship in a FTSE 100 company or other significant appointment.	✓	Provided in the Directors' report, Nomination Committee report, 'Independence, time commitments and re-appointments'. Report 2, page2.84
16	All directors should have access to the advice of the company secretary, who is responsible for advising the board on all governance matters. Both the appointment and removal of the company secretary should be a matter for the whole board.	✓	Provided in the Directors' report, 'Division of responsibilities'. Report 2, page 2.68
3. Composition, succession and evaluation			
Principles			
J	Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and	✓	Provided in the Directors' report, Nomination Committee report.

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	objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.		Report 2, page 2.82-2.85
K	The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	✓	Provided in the Directors' report, 'Board composition and diversity as of 31 December 2024'. Report 2, page 2.61
L	Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	✓	Provided in the Directors' report, 'Board skills and experience ' and 'Board Evaluation'. Nomination Committee report, 'Board effectiveness and training'. Report 2, pages 2.61, 2.78-2.80
Provisions			
17	The board should establish a nomination committee to lead the process for appointments, ensure plans are in place for orderly succession to both the board and senior management positions, and oversee the development of a diverse pipeline for succession. A majority of members of the committee should be independent non-executive directors. The chair of the board should not chair the committee when it is dealing with the appointment of their successor.	✓	Provided in the Directors' report, Nomination Committee report, 'Talent mapping and succession planning' and Independence, time commitments and re-appointments'. Report 2, pages 2.83-2.84
18	All directors should be subject to annual re-election. The board should set out in the papers accompanying the resolutions to elect each director the specific reasons why their contribution is, and continues to be, important to the company's long-term sustainable success.	✓	Provided in the Directors' report, Nomination Committee report, 'Independence, time commitments and re-appointments'. Report 2, page 2.85 and Notice of 2025 AGM.

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19	The chair should not remain in post beyond nine years from the date of their first appointment to the board. To facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time, particularly in those cases where the chair was an existing non-executive director on appointment. A clear explanation should be provided.	✓	Andrew Martin was appointed to the Board in May 2016 and was appointed as Chair of the Board in January 2021. Hence, he has now served as a Director of the Company for nearly nine years, four of which he has served as Chair. Provision 19 of the Code provides for an limited extension of tenure in certain circumstances, subject to clear explanation to shareholders. A clear explanation can be found in the Annual Report and the Notice of 2025 AGM. Report 2, page 2.80, 2.82, 2.84
20	Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and non-executive directors. If an external search consultancy is engaged it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors.	✓	Provided in the Directors' report, Nomination Committee report, 'Talent mapping and succession planning'. Report 2, page 2.84
21	There should be a formal and rigorous annual evaluation of the performance of the board, its committees, the chair and individual directors. The chair should consider having a regular externally facilitated board evaluation. In FTSE 350 companies this should happen at least every three years. The external evaluator should be identified in the annual report and a statement made about any other connection it has with the company or individual directors.	✓	Provided in the Directors' report, 'Board Evaluation'. Report 2, page 2.78-2.80, 2.84
22	The chair should act on the results of the evaluation by recognising the strengths and addressing any weaknesses of the board. Each director should engage with the process and take appropriate action when development needs have been identified.	✓	Provided in the Division of responsibilities, 'Board skills, experience'and 'Board Evaluation'. Report 2, page 2.61 and pages 2.78-2.80

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23	The annual report should describe the work of the nomination committee, including: • the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline; • how the board evaluation has been conducted, the nature and extent of an external evaluator's contact with the board and individual directors, the outcomes and actions taken, and how it has or will influence board composition; • the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives; and • the gender balance of those in the senior management and their direct reports.	✓	Provided in the Directors' report, 'Board Evaluation' and the Nomination Committee report. Report 2, pages 2.78-2.80 and pages 2.82-2.85
4. Audit. Risk and internal control			
Principles			
M	The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.	✓	Provided in the Directors' report, Audit Committee report under 'External auditor' and 'Internal audit'. Report 2, pages 2.89-2.93
N	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	✓	Provided in the Directors' report, Audit Committee report, 'Fair, balanced and understandable assessment'. Report 2, page 2.91
O	The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	✓	Provided in the Directors' report, Audit Committee, 'Internal control and risk management systems'. Report 2, page 2.92
Provisions			

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24	The board should establish an audit committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two. The chair of the board should not be a member. The board should satisfy itself that at least one member has recent and relevant financial experience. The committee as a whole shall have competence relevant to the sector in which the company operates.	✓	Provided in the Directors' report, Audit Committee report, 'Membership and attendance'. Report 2, page 2.87
25	The main roles and responsibilities of the audit committee should include: • monitoring the integrity of the financial statements of the company and any formal announcements relating to the company's financial performance, and reviewing significant financial reporting judgements contained in them; • providing advice (where requested by the board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy; • reviewing the company's internal financial controls and internal control and risk management systems, unless expressly addressed by a separate board risk committee composed of independent non-executive directors, or by the board itself; • monitoring and reviewing the effectiveness of the company's internal audit function or, where there is not one, considering annually whether there is a need for one and making a recommendation to the board; • conducting the tender process and making recommendations to the board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; • reviewing and monitoring the external auditor's independence and objectivity; • reviewing the effectiveness of the external audit process, taking into consideration relevant UK professional and regulatory requirements; • developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the board on any improvement or action required; and	✓	Provided in the Directors' report, Audit Committee report, 'Committee responsibilities and how we met them in the year'. Report 2, pages 2.89-2.91

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	• reporting to the board on how it has discharged its responsibilities.		
26	The annual report should describe the work of the audit committee, including: • the significant issues that the audit committee considered relating to the financial statements, and how these issues were addressed; • an explanation of how it has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; • in the case of a board not accepting the audit committee's recommendation on the external auditor appointment, reappointment or removal, a statement from the audit committee explaining its recommendation and the reasons why the board has taken a different position (this should also be supplied in any papers recommending appointment or reappointment); • where there is no internal audit function, an explanation for the absence, how internal assurance is achieved, and how this affects the work of external audit; and • an explanation of how auditor independence and objectivity are safeguarded, if the external auditor provides non-audit services.	✓	Provided in the Directors' report, Audit Committee report, 'External auditor', 'Audit and non-audit fees', 'Committee responsibiltiies and how we met them in the year'. Report 2, pages 2.86-2.93
27	The directors should explain in the annual report their responsibility for preparing the annual report and accounts, and state that they consider the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.	✓	Provided in the Directors' report, under the Statement of Directors' Responsibilities. Report 2, page 2.131
28	The board should carry out a robust assessment of the company's emerging and principal risks. The board should confirm in the annual report that it has completed this assessment, including a description of its principal risks, what procedures are in place to identify emerging risks, and an explanation of how these are being managed or mitigated.	✓	Provided in the Strategic Report, 'Principal risks and uncertainties', in the Directors' report, 'Audit, risk and internal control', and in the Audit Committee report, under 'Internal control and risk management systems'.

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			Report 1, pages 1.57-1.65 and Report 2, pages 2.81 and 2.92
29	The board should monitor the company's risk management and internal control systems and, at least annually, carry out a review of their effectiveness and report on that review in the annual report. The monitoring and review should cover all material controls, including financial, operational and compliance controls.	✓	Provided in the Audit Committee report, under 'Internal control and risk management systems'. Report 2, pages 2.81 and 2.92
30	In annual and half-yearly financial statements, the board should state whether it considers it appropriate to adopt the going concern basis of accounting in preparing them, and identify any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.	✓	Provided in the Audit Committee report, under 'Going concern'. Report 2, page 2.89
31	Taking account of the company's current position and principal risks, the board should explain in the annual report how it has assessed the prospects of the company, over what period it has done so and why it considers that period to be appropriate. The board should state whether it has a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, drawing attention to any qualifications or assumptions as necessary.	✓	Provided in the Strategic Report, 'Long-term viability statement' and in the Audit Committee report, under 'Going concern and viability statement'. Report 1, page 1.59 Report 2, page 2.89
5. Remuneration			
Principles			
P	Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.	✓	Provided in the Directors' report, Remuneration Committee report, 'Directors' Remuneration Policy '. Report 2, pages 2.94-2.97, 2.102-2.106

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	REQUIREMENT	STATUS	INTERTEK'S POSITION/COMMENT
Q	A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.	✓	Provided in the Directors' report, Remuneration Committee report, Annual report on Remuneration, 'Committee membership and attendance'. Report 2, pages 2.110-2.111
R	Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	✓	Provided in the Directors' report, Remuneration Committee report, "Performance and incentive outcomes for 2024". Report 2, pages 2.100-2.101
Provisions			
32	The board should establish a remuneration committee of independent non-executive directors, with a minimum membership of three, or in the case of smaller companies, two. In addition, the chair of the board can only be a member if they were independent on appointment and cannot chair the committee. Before appointment as chair of the remuneration committee, the appointee should have served on a remuneration committee for at least 12 months.	✓	Provided in the Directors' report, Remuneration Committee report, Annual Report on Remuneration, 'Committee membership and attendance'. Report 2, page 2.110
33	The remuneration committee should have delegated responsibility for determining the policy for executive director remuneration and setting remuneration for the chair, executive directors and senior management. It should review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration.	✓	Provided in the Remuneration Committee report, Annual Report on Remuneration, 'Committee responsibilities and how we met them in the year' and 'Wider workforce remuneration'. Report 2, page 2.110
34	The remuneration of non-executive directors should be determined in accordance with the Articles of Association or, alternatively, by the board. Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and	✓	Provided in the Directors' Report, Remuneration Committee report, 'Non-Executive Directors' fees'.

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	responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements.		Report 2, page 2.113
35	Where a remuneration consultant is appointed, this should be the responsibility of the remuneration committee. The consultant should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors. Independent judgement should be exercised when evaluating the advice of external third parties and when receiving views from executive directors and senior management.	✓	Provided in the Directors' report, Remuneration Committee report, Annual Report on Remuneration, 'Advisers'. Report 2, page 2.111
36	Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests. Share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The remuneration committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares	✓	Provided in the Directors' report, Remuneration Committee report, 'Post cessation of employment shareholding' and 'Post-employment share ownership requirements'. Report 2, pages 2.112 and 2.124
37	Remuneration schemes and policies should enable the use of discretion to override formulaic outcomes. They should also include provisions that would enable the company to recover and/or withhold sums or share awards and specify the circumstances in which it would be appropriate to do so.	✓	Provided in the Directors' report, Remuneration Committee report, 'Malus and clawback'. Report 2, page 2.123
38	Only basic salary should be pensionable. The pension contribution rates for executive directors, or payments in lieu, should be aligned with those available to the workforce. The pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for directors close to retirement, should be carefully considered when compared with workforce arrangements.	✓	Provided in the Directors' Report, Remuneration Committee report, Remuneration Policy for Directors. The pension contribution for all new Executive Directors appointed to the Board since 2018 has been aligned with that of the workforce. The Group CEO's pension will be in line with the wider workforce from 1 June 2025.

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			Report 2, page 2.103
39	Notice or contract periods should be one year or less. If it is necessary to offer longer periods to new directors recruited from outside the company, such periods should reduce to one year or less after the initial period. The remuneration committee should ensure compensation commitments in directors' terms of appointment do not reward poor performance. They should be robust in reducing compensation to reflect departing directors' obligations to mitigate loss.	✓	Provided under Directors' report, Remuneration Committee report, 'Service contracts for Executive Directors'. Report 2, pages 2.107-2.108
40	When determining executive director remuneration policy and practices, the remuneration committee should address the following: • clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce; • simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand; • risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated; • predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy; • proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance; and • alignment to culture – incentive schemes should drive behaviours consistent with company purpose, values and strategy.	✓	Provided in the Directors' report, Remuneration Committee report, 'Remuneration in context'. Report 2, page 2.115
41	There should be a description of the work of the remuneration committee in the annual report, including: • an explanation of the strategic rationale for executive directors' remuneration policies, structures and any performance metrics;	✓	Provided in the Directors' report, Remuneration Committee report. Report 2, pages 2.94-2.126

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	• reasons why the remuneration is appropriate using internal and external measures, including pay ratios and pay gaps; • a description, with examples, of how the remuneration committee has addressed the factors in Provision 40; • whether the remuneration policy operated as intended in terms of company performance and quantum, and, if not, what changes are necessary; • what engagement has taken place with shareholders and the impact this has had on remuneration policy and outcomes; • what engagement with the workforce has taken place to explain how executive remuneration aligns with wider company pay policy; and • to what extent discretion has been applied to remuneration outcomes and the reasons why.		