

Directors’ Remuneration Committee Report



Membership and Attendance

The following Non-Executive Directors served on the Remuneration Committee during the year:

Member	Member since	Number of meetings attended
Angela Bromfield (Chair)	13 July 2023	4/4
Vineet Bhalla	27 October 2021	6/6
Jill Caseberry	1 March 2019	6/6
John Gibney	6 December 2023	1/1
Helen Pitcher ¹	1 March 2019	2/2

1. Helen Pitcher was Chair of the Committee until she stepped down from the Board following the conclusion of the AGM on 13 July 2023.

Dear Shareholder,

On behalf of the Board, the Directors’ Remuneration Committee Report for the year ended 29 February 2024, my first report as Chair of the Committee following my appointment in July 2023, is set out below.

Business Performance FY2024

The Group’s overall performance in FY2024 is described in the Strategic Report on pages 2 to 89.

Board changes

Patrick McMahon was appointed CEO with effect from 19 May 2023, at which point his salary was increased to €675,000. Patrick’s salary was set c.7% below his predecessor’s. This reflected that notwithstanding Patrick’s significant experience, skillset and knowledge of the business, this was his first CEO role. Details of his remuneration earned in respect of FY2024 are included in the table on page 137. Patrick’s salary was increased by 4% for FY2025, an increase in line with the majority of colleagues.

As detailed on page 127, on 6 June 2024 Patrick McMahon stepped down as the CEO and from the Board with immediate effect. Patrick’s remuneration and severance terms are in line with his service agreement and the Directors’ Remuneration Policy approved by Shareholders at the AGM in July 2021. Further details will be disclosed in the FY2025 Remuneration Report.

Ralph Findlay was appointed Executive Chair on 19 May 2023 to support the management transition as Patrick retained his responsibilities as CFO until a new CFO was appointed. Ralph was paid a fee of €660,000 for this role. As detailed on page 127, Ralph Findlay was subsequently appointed CEO with effect from 6 June 2024 in addition to his role as Chair of the Board at which point his salary was increased to €702,000 in line with that paid to Patrick. This salary remains below that of Patrick’s predecessor as CEO. Upon the appointment of a new CEO, Ralph will revert to his position as Non-Executive Chair of the Board.

Andrew Andrea was appointed as CFO on 1 March 2024. We are delighted to have been able to appoint someone of Andrew’s calibre who brings a rare depth of experience in our industry along with invaluable expertise and insight. Andrew was appointed on a salary of £400,000 (c. €461,000 using an FX rate of 0.8675 being the closing rate on 29 Feb 2024). Further details of his remuneration package are summarised in the table overleaf. The package is in line with the current and new Remuneration Policies and takes into account his significant experience. There was no additional buy-out award in respect of forfeited remuneration in relation to Andrew’s recruitment.

Executive remuneration outcomes FY2024

The FY2024 remuneration outcomes for the Executive Directors are set out in the table overleaf. In considering the outturns in respect of the FY2024 bonus and the vesting of the Long Term Incentive Plan (LTIP) awards granted in FY2022, in line with our usual practice we considered not just the extent to which the targets had been achieved on a formulaic basis, but also the overall experience of our stakeholders. The annual bonus plan for FY2024 was based on two financial performance measures: Group Operating Profit ('GOP') (65% of the opportunity); and Free Cash Flow Conversion ('FCF') (35% of the opportunity). On target performance for the Group Operating Profit target was set at €61m after taking into account the one-off impact of the ERP system disruption in FY2024. This was to ensure that we retained colleagues and that they were incentivised to achieve

appropriately stretching targets during FY2024. In determining the final outturn under the annual bonus, the Committee was mindful of the experience of a range of stakeholders. Despite the strength of Cash Flow Conversion performance in FY2024, the Committee considered it appropriate to exercise discretion to adjust the formulaic outcome of the bonus from 62% of maximum to 0%.

In the FY2022 report, we explained that the performance measures and targets for the FY2022 LTIP awards (granted in June 2021) were determined having regard to the uncertain and unprecedented economic environment associated with COVID-19, its already significant and disproportionate impact on the business and the industry compared to the broader economy and the associated forward looking continued potential for disruption. As set out on page 154, the awards will vest at 55% of maximum. Reflecting that Patrick

McMahon was employed throughout the three-year performance period, he will retain his FY2022 LTIP award, which will remain subject to a two-year holding period post-vesting and will be subject to standard malus and clawback terms as described in the Report. The vesting level reflects the strong performance in respect of cash, along with our delivery against our environmental targets. The threshold target under the EPS measure was not achieved, in part reflecting the challenging macro-economic backdrop over the performance period as a whole. The prior year accounting adjustments discussed on page 56, have not impacted vesting under the FY2022 LTIP awards.

The Committee has considered the outturns against the targets set for the FY2022 LTIP awards and believe these to be appropriate in light of overall performance and Shareholder experience over the relevant performance period.

	Performance Measures	Out-turn
Annual Bonus (opportunity of up to 125% of salary)	<p>The annual bonus plan for FY2024 was based on two financial performance measures:</p> <ul style="list-style-type: none"> Group Operating Profit ('GOP') (65% of the opportunity); and Free Cash Flow Conversion ('FCF') (35% of the opportunity). <p>Details of the bonus targets are set out on page 154.</p>	<p>Actual performance, as detailed on page 154 was:</p> <ul style="list-style-type: none"> GOP: €60m FCF: 91% <p>Notwithstanding this performance, the Committee exercised its discretion to adjust the formulaic outcome of the bonus, resulting in Patrick McMahon earning no bonus.</p>
LTIP awards vesting in respect of performance in FY2024 (granted at 150% of salary)	<p>The LTIP awards granted to Executive Directors in FY2022 were based on three performance measures:</p> <ul style="list-style-type: none"> Earnings Per Share ('EPS') (45% of the awards); Free Cash Flow Conversion ('FCF') (35% of the awards); and Environmental target (20% of the awards). <p>Details of the FY2022 LTIP targets are set out on page 154.</p>	<p>Actual performance against the targets set is described on page 154. In summary:</p> <ul style="list-style-type: none"> EPS: The threshold level of performance was not achieved and this part of the awards has lapsed. FCF: The maximum level of performance was achieved and this part of the awards has vested in full. Environmental target: The maximum level of performance was achieved and this part of the awards has vested in full. <p>Therefore, in aggregate, the awards will vest at 55% of the maximum. The vested awards are subject to a two-year holding period following vesting.</p>

Information in relation to the remuneration arrangements associated with David Forde and Patrick McMahon leaving the business are described on page 155, with all the arrangements in line with the Policy and their respective service agreements.

The Committee has also considered the impact of the prior year accounting adjustments discussed on page 56 on the variable pay awarded in respect of FY2021, FY2022 and FY2023 which did not impact the vesting.

Directors' Remuneration Committee Report (continued)

Our new Directors' Remuneration Policy

C&C is incorporated in Ireland and is, therefore, not subject to the UK company law requirement to submit its Directors' Remuneration Policy to a binding Shareholder vote. Our current Policy was approved by Shareholders on an advisory basis at the 2021 AGM, with a vote in favour of over 90%. In line with our previous practice and the typical three-year period that applies to UK incorporated companies, at the 2024 AGM we will be putting our new Policy to Shareholders for an advisory vote. I have described our approach to the new Policy below.

During the course of FY2024, the Committee reviewed the Policy approved in 2021, which had introduced a number of best practice features such as aligning Executive Director pension / cash in lieu of pension with the rate available for the wider workforce, introducing a post-employment shareholding policy and enhanced malus and clawback provisions. The conclusion of that review was that the Policy approved in 2021 remains largely fit-for-purpose. Therefore, and having explored alternative incentive mechanisms, our new Policy includes only a small number of changes that the Committee believes are important to simplify the Policy and ensure we can offer appropriate remuneration to our Executive Directors over the new Policy's three-year life.

During the second half of FY2024 we consulted with our largest Shareholders in relation to our proposed approach to the Policy. We were pleased that the feedback from the consultation was positive. Feedback provided by Shareholders was valuable to us in finalising our proposals, and the approach set out in this report takes that feedback into account. Specifically, our approach to bonus deferral represents a strengthening of the deferral arrangements when compared to our original proposal. We confirmed to Shareholders (and have committed in the new Policy) that the additional incentive headroom which I describe below will not be applied for FY2025. If we were to use any of that headroom in the future, we would engage with Shareholders before doing so and would not expect to increase both the annual bonus and LTIP opportunities at the same time.

Business context for our Policy review

The Committee's review of the Policy approved in 2021 was undertaken in the context of the following factors.

- The reinstatement of the dividend and the announcement in October 2023 of our intention to distribute up to €150m to Shareholders over the next three fiscal years, through dividends and other capital returns as deemed appropriate

at the time, while maintaining leverage target of 1.5x to 2.0x. We commenced our share buyback programme on 1 March 2024.

- The drive to deliver the Group's strategy and continued focus on building C&C as the premium drinks and distribution business in the UK and Irish markets. The Group's iconic brands and market-leading distribution capability provide unique opportunities for the business to generate value for all stakeholders.
- The need to ensure that our remuneration arrangements are competitive. The Committee is cognisant of the fact that the lack of pay-out on our incentives over multiple years presents challenges when attracting and retaining talent.
- Remuneration and reward across the organisation. Our aim is to provide remuneration that motivates and rewards our people without encouraging excessive risk taking, with incentives aligned to strategy that encourage enhanced and sustainable performance.
- Market practice and Shareholder expectations for a UK listed company, reflecting that C&C is a FTSE250 company, headquartered in Dublin and listed on the London Stock Exchange.

Remuneration Policy

Our approach to the new Policy is summarised below. Later in this letter I have included information on how the Policy will be applied in FY2025.

Structure	No changes. Annual bonus plus performance based long term incentive structure retained.
Incentive quantum	<p>The Policy approved in 2021 allows for a maximum bonus opportunity of 125% of salary and a maximum LTIP award of 150% of salary.</p> <p>Taking the market competitiveness of the overall packages into account and our strategy, the headroom in the new Policy is increased to 150% of salary for the bonus and 200% of salary for the LTIP.</p> <p>However, no changes will be made to the maximum incentive opportunities for the Executive Directors for FY2025. Any future increases would be subject to progress on the delivery of results to Shareholders. Any increase in quantum would be accompanied by a review of the level of stretch in the targets.</p>
Performance measures	<p>The new Policy retains flexibility to set bonus measures and targets annually reflecting C&C's strategy and alignment with key financial, operational, strategic and/or individual objectives.</p> <p>At least 75% of the LTIP will continue to be subject to performance measures based on financial measures and/or total Shareholder return.</p> <p>The measures for FY2025 are described below, with more information on the LTIP targets set out on page 145.</p>
Principle-based approach to shareholding guidelines and bonus deferral	<p>Under the Policy approved in 2021, for Executive Directors up to 50% of any bonus earned is ordinarily paid in cash with the remainder deferred into shares for three years.</p> <p>In our sector, the level of deferral is typically between 25% and 33% of the bonus earned and there is mixed practice on the deferral period. In a number of our sector peers the deferral period is two years.</p> <p>Taking a principle-based approach to ensuring the new Policy supports the attraction (and retention) of high-quality talent, whilst ensuring that Executive Directors' interests are aligned with those of Shareholders, under the new Policy deferral is linked to the meeting the shareholding guideline (equal to 200% of the Executive Director's salary):</p> <ul style="list-style-type: none"> • Until half of the in-service shareholding guideline is met, the deferral requirement remains at 50% of any bonus earned. Deferral will continue to be for a period of three years. • Once half the in-service shareholding guideline is met (100% of salary), the level of bonus deferred will reduce to 25% of any bonus earned. This 25% deferral will continue after the in-service shareholding guideline is met in full. Deferral will continue to be for a period of three years. <p>We believe this is a proportionate and principle-based approach that will provide C&C with a competitive edge to attracting and retaining executive talent whilst still having a clear emphasis on Shareholder alignment across the arrangements as a whole. This also reflects that C&C already operates a number of best practice features that enhance Shareholder alignment. This includes in-employment and post-employment shareholding guidelines and an LTIP with an overall time horizon of five years.</p>
Other changes	Other minor changes have been made to take account of the practical operation of the new Policy and changes in practice since the Policy was approved in 2021.

Application of the new Policy for FY2025, including the wider workforce context

The key principles of our approach to the FY2025 salary review for the general workforce are (i) to put in place meaningful salary increases for all colleagues in the context of continued cost of living challenges; and (ii) to allocate a portion of the budget to focus increases on colleagues whose salaries are positioned at the lower end of the market. For FY2025, the majority of colleagues received a base salary increase of 4%, with a small but significant number of colleagues receiving a larger increase where considered appropriate to better align with the market as we begin a programme of implementation of our Reward Policy to support the delivery of the strategy.

Directors' Remuneration Committee Report (continued)

Our approach to the implementation of the new Policy in FY2025 is set out on pages 143 to 147 and summarised below.

	CEO Patrick McMahon up to 5 June 2024 and Ralph Findlay with effect from 6 June 2024	CFO Andrew Andrea with effect from 1 March 2024												
Base salary	€702k (a 4% increase to Patrick McMahon's salary in line with the majority of colleagues).	£400k (c.€461k) (taking into account the market benchmarks and his experience).												
Pension	Pension allowance of 5% of salary in line with the contribution available for the Group's employees.													
Benefit Allowance	Benefit allowance of 7.5% of salary.													
Maximum annual bonus	<p>Maximum annual bonus opportunity of 125% of salary, with up to 50% of the bonus earned deferred into shares for three years, depending on the extent to which the shareholding guideline has been met in line with the new Policy.</p> <p>Performance targets will be based on:</p> <ul style="list-style-type: none"> • Operating profit, with a 65% weighting; • Free Cash Flow, with a 20% weighting; and • Progress against our Health & Safety priorities for the Group, with a 15% weighting. <p>For Patrick McMahon, Ralph Findlay and Andrew Andrea, the FY2025 annual bonus will be pro-rated for time in active employment in the year. Ralph Findlay will not receive a bonus for the period prior to his appointment as CEO on 6 June 2024.</p>													
Maximum LTIP	<p>Maximum LTIP opportunity of 150% of salary for the CFO. Neither Patrick McMahon nor Ralph Findlay will receive an LTIP award for FY2025.</p> <p>Performance targets will be consistent with those for the FY2024 grant and based on:</p> <ul style="list-style-type: none"> • EPS, with a 45% weighting; • Relative TSR, with a 35% weighting; and • Environmental targets, with a 20% weighting. <p>Details of the anticipated targets are set out below.</p> <table> <tr> <th>Measure</th><th>Weighting</th><th>Targets</th></tr> <tr> <td>EPS¹</td><td>45%</td><td>Threshold (25% vesting): 15.2c Maximum: 16.4c</td></tr> <tr> <td>Relative TSR</td><td>35%</td><td>Threshold (25% vesting): The Company's TSR performance over the performance period² is at the median of the comparator group³ Maximum: The Company's TSR performance over the performance period² is at the upper quartile of the comparator group³</td></tr> <tr> <td>Environmental</td><td>20%</td><td>The Company has set a target to reduce its Scope 1 and Scope 2 emissions over the next three financial years ending FY2027. Threshold - 6% reduction Maximum - 12% reduction</td></tr> </table> <p>1. EPS will be measured excluding the impact of share buy backs. 2. The performance period for the relative TSR measure will be the three financial years FY2025, FY2026 and FY2027, with TSR performance assessed by reference to a three-month average TSR measurement before the start of the performance period and at the end of the performance period. 3. The comparator group for the relative TSR measure will be Domino's Pizza Group, JD Wetherspoon, Mitchells & Butlers, SSP, Fullers, Gym Group, Hollywood Bowl, Marston's, Britvic, Cranswick, Hilton Food Group, Premier Foods, Tate & Lyle, AG Barr, Bakkavor, Greencore and FeverTree.</p>		Measure	Weighting	Targets	EPS ¹	45%	Threshold (25% vesting): 15.2c Maximum: 16.4c	Relative TSR	35%	Threshold (25% vesting): The Company's TSR performance over the performance period ² is at the median of the comparator group ³ Maximum: The Company's TSR performance over the performance period ² is at the upper quartile of the comparator group ³	Environmental	20%	The Company has set a target to reduce its Scope 1 and Scope 2 emissions over the next three financial years ending FY2027. Threshold - 6% reduction Maximum - 12% reduction
Measure	Weighting	Targets												
EPS ¹	45%	Threshold (25% vesting): 15.2c Maximum: 16.4c												
Relative TSR	35%	Threshold (25% vesting): The Company's TSR performance over the performance period ² is at the median of the comparator group ³ Maximum: The Company's TSR performance over the performance period ² is at the upper quartile of the comparator group ³												
Environmental	20%	The Company has set a target to reduce its Scope 1 and Scope 2 emissions over the next three financial years ending FY2027. Threshold - 6% reduction Maximum - 12% reduction												

Chair and Non-Executive Directors

For FY2025, the Chair's fee has been increased to €260,000, a 4% increase, in line with the salary increase awarded to the majority of colleagues. However, Ralph Findlay will not receive this fee in respect of his role as Chair of the Board in addition to his base salary as CEO. There have been no increases to either the base fees or the fees for additional duties for the Non-Executive Directors other than the Chair of the Nomination Committee. This will only be payable where the Nomination Committee is not chaired by the Chair of the Board.

Membership of the Committee

John Gibney joined the Remuneration Committee on 6 December 2023. John has extensive industry experience and a deep understanding of the beverage and hospitality sector and chairs the Audit Committee. His experience is welcomed.

LTIP rules renewal

To coincide with the renewal of the Policy we will be seeking Shareholder approval for a new LTIP at the 2024 AGM, reflecting that our current LTIP rules were adopted in 2015 and expire, for the purposes of new grants, in 2025. The new rules reflect the new Policy and typical practice. A summary of the principal terms of the new rules is included in the Notice of AGM.

Conclusion

We greatly appreciate the feedback and the level of support we have received from our Shareholders regarding our approach to remuneration and the changes outlined above, which have been valuable to us finalising our approach. We are firmly of the view they are in the best interests of the business and its Shareholders.

I hope that Shareholders will agree that our decisions in respect of FY2024, our approach to the new Policy, and our proposed implementation of the new Policy in FY2025 demonstrate our continuing reasonable and balanced approach to remuneration. I hope that you will support the resolutions to approve the new Policy, the Directors' Remuneration Report and the new LTIP at the AGM, where I will be available to answer any questions you may have or via the email that we have for engagement with our Shareholders at AGM2024@candcgroup.com.



Angela Bromfield

Chair of the Remuneration Committee

FY2024 Remuneration at a glance – how the Policy was implemented in FY2024

Remuneration Outcomes for FY2024

Element	Patrick McMahon
Base salary	€675,000*
Pension (% of base salary)	5%
Benefits (% of base salary)	7.5%
Annual Bonus earned (% of max)	0%
LTIP vesting (% of max)	55%

* The base salary is that applying with effect from 19 May 2023 on his appointment as CEO.

Long-Term Incentives Awarded in FY2024

In June 2023, Patrick McMahon was granted an award under the LTIP at 150% of salary. Recognising his contribution to C&C over many years, the Committee exercised discretion to allow Patrick to retain the LTIP award granted to him in respect of FY2024 which will vest following the assessment of the performance conditions following the end of FY2026 and be subject to a reduction to reflect his period of service. The performance conditions to which the award is subject are as set out below. To the extent the award vests, subject to standard malus and clawback terms as described in the Report, it will be subject to a two-year holding period post-vesting.

Weighting	Measure	Further details
45%	Earnings per share ¹	Threshold (25% vesting) – 15.2c Maximum – 16.0c
35%	Relative TSR	Threshold (25% vesting) - Median of the comparator group ² Maximum – Upper quartile of the comparator group ²
20%	Environmental target	To reduce Scope 1 emissions and Scope 2 emissions ³ over the three financial years ending with FY2026 as follows: <ul style="list-style-type: none"> • Threshold (25% vesting) – 6% reduction • Maximum – 12% reduction

1. Measured in the final year of the three-year performance period (i.e. end of FY2026)

2. The comparator group for the relative TSR measure is Domino's Pizza Group, JD Wetherspoon, Mitchells & Butlers, SSP, Fullers, Gym Group, Hollywood Bowl, Marston's, Restaurant Group, Ten Entertainment Group, Britvic, Cranswick, Hilton Food Group, Premier Foods, Tate & Lyle, AG Barr, Bakkavor, Greencore and FeverTree

3. Scope 1 – direct emissions from owned or controlled sources, which includes emissions from company-owned or operated facilities and vehicles. Scope 2 – Indirect emissions from the generation of purchased energy e.g. electricity, steam, heat and cooling

Governance

The Committee has defined Terms of Reference which can be found on our website at (candcgroup.com/terms-of-reference) and which we reviewed during FY2024. A copy may be obtained from the Company Secretary.

Directors' Remuneration Committee Report (continued)

Remuneration Committee Membership and Meeting Attendance

All members of the Committee are and were considered by the Board to be independent.

The quorum necessary for the transaction of business is two, each of whom must be a Non-Executive Director. Only members of the Committee have the right to attend committee meetings. However, during the year, Board members, Group Director of Human Resources, Head of Reward, Deputy Company Secretary, along with representatives from Deloitte, our remuneration advisers, were invited to attend meetings (although never during the discussion of any item affecting their own remuneration or employment).

The Company Secretary and Group General Counsel is Secretary to the Committee.

FY2024 Key activities

- Agreed remuneration arrangements in relation to the changes to the Board during the year. This included the remuneration package for Patrick McMahon on his taking on the role of CEO, the remuneration arrangements for Ralph Findlay in connection with his taking on the role of Executive Chair, the terms of David Forde's departure and the remuneration package applying to Andrew Andrea on his appointment as CFO with effect from the start of FY2025.
- Agreed the remuneration packages for a number of roles in the restructured Group Executive Committee, below Board.
- Undertook a comprehensive review of the Remuneration Policy including engagement with Shareholders in readiness for the Policy to be put to Shareholders for approval at the Company's 2024 AGM.

- As part of the Policy review the Committee also reviewed a revised set of Reward Principles which will apply to the rest of the workforce and will support the implementation of the strategy.
- Approval of the FY2024 bonus and LTIP measures and targets, taking into account external expectation and market uncertainty.
- As part of the externally facilitated Board effectiveness review, we undertook a review of the Committee's effectiveness. The areas for development were built into the Committee's forward agenda.
- Agreed that the FY2025 salary review for Patrick McMahon would be in line with that of the general workforce.
- Agreed the incentive plan targets for FY2025, continuing to use the same robust financial and non-financial measures designed to align with the strategic objectives and stakeholder interests.

External Advisers

The Committee seeks and considers advice from independent remuneration advisers where appropriate. During the year ended 29 February 2024, the Committee obtained advice from Deloitte LLP. Deloitte's fees for this advice amounted to £41,675 (excluding VAT) charged on a time or fixed fee basis. Deloitte is one of the founding members of the Remuneration Consultants' Group and adheres to that Group's Code of Conduct in its dealings. The Committee is satisfied that the advice provided by Deloitte is objective and independent. The Committee is comfortable that the Deloitte engagement team who provide remuneration advice to the Committee do not have connections with the Company that may impair their independence.

Directors' Remuneration Policy

The current Directors' Remuneration Policy applied from the date of the 2021 AGM (the 2021 Policy). In line with typical UK practice, we are seeking approval for a new Remuneration Policy (the 2024 Policy) at the 2024 AGM. The 2024 Policy is set out below. The approach taken by the Remuneration Committee to the determination of the 2024 Policy and the differences between the 2024 Policy and the 2021 Policy are described in the Chair's letter on pages 136 to 141.

When designing the 2024 Policy, having regard to the UK Corporate Governance Code 2018, the Committee has applied the following principles:

- **clarity** – remuneration arrangements will be transparent and promote effective engagement with Shareholders and the workforce;
- **simplicity** – remuneration structures will avoid complexity and their rationale and operation should be easy to understand;
- **risk** – remuneration arrangements will 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 individuals and other limits or discretions will be identified and explained;
- **proportionality** – the link between individual awards, the delivery of strategy and the long-term performance of the company will be clear; and,
- **alignment to culture** – incentive plans will drive behaviours consistent with company purpose, values and strategy.

The 2024 Policy

If the 2024 Policy is approved at the 2024 AGM, it will apply from that date.

Future Policy Table

Executive Directors

The table below sets out the Company's Remuneration Policy for Executive Directors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Salary			
Reflects the individual's role, experience and contribution. Set at levels to attract, recruit and retain Directors of the necessary calibre.	<p>Salaries are set by the Committee taking into account factors including, but not limited to:</p> <ul style="list-style-type: none"> • scope and responsibilities of the role; • experience and individual performance; • overall business performance; • prevailing market conditions; • pay in comparable companies; and • overall risk of non-retention. <p>Typically, salaries are reviewed annually, with any changes normally taking effect from 1 March.</p>	<p>Whilst there is no prescribed formulaic maximum, any increases will take into account the outcome of pay reviews for employees as a whole. Larger increases may be awarded where the Committee considers it appropriate to reflect, for example: increases or changes in scope and responsibility; to reflect the Executive Director's development and performance in the role; or alignment to market level. Increases may be implemented over such time period as the Committee determines appropriate.</p>	None.
Benefits/cash allowance in lieu			
Ensures that benefits are sufficient to recruit and retain individuals of the necessary calibre.	<p>The Group seeks to bring transparency to Directors' reward structures through the use of cash allowances in place of benefits in kind. The cash allowance can be applied to benefits such as a company car and health benefits. Group benefits such as death in service insurance are also made available. Other benefits may be provided based on individual circumstances including housing or relocation allowances, travel allowance or other expatriate benefits. Benefits and allowances are reviewed alongside salary.</p>	<p>There is no prescribed maximum monetary value of benefits.</p> <p>Benefit provision is set at a level which the Committee considers appropriate against the market and relative to internal benefit provision in the Group and which provides sufficient level of benefit based on individual circumstances.</p>	None.
Pension/cash allowance in lieu			
Contributes towards funding later life cost of living.	<p>Executive Directors may participate in the Company's defined contribution pension scheme or take a cash allowance in lieu of pension entitlement (or a combination thereof).</p>	<p>A contribution and/or cash allowance not exceeding the level available to the majority of the Group's workforce. The Committee retains discretion to determine the approach and calculation of the workforce pension level, including if relevant, taking into account the location of the Executive Director.</p>	None.

Directors' Remuneration Committee Report (continued)

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Annual bonus			
Motivates employees and incentivises delivery of performance targets which support the strategic direction of the Company.	<p>Bonus levels are determined after the year end based on performance against targets set by the Committee.</p> <p>The Committee has discretion to vary the bonus pay out should any formulaic output not reflect the Committee's assessment of overall business performance, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations.</p> <p>Bonus deferral</p> <p>The extent of the deferral of bonus will ordinarily depend upon the achievement against the Company's In-Service Shareholding Requirement, as set out below this table.</p> <p>Malus and clawback provisions will apply to the annual bonus. See the 'Malus and clawback' section below for more details.</p>	Maximum opportunity is 150% of base salary (125% in FY2025).	<p>Performance is ordinarily measured over the financial year. The Committee has flexibility to set performance measures and targets annually, reflecting the Company's strategy and aligned with key financial, operational, strategic and/or individual objectives.</p> <p>The majority of the bonus will be based on financial measures, such as profit and cash. The balance of the bonus will be based on financial or strategic targets such as brand equity and our ESG goals (which may include health and safety objectives).</p> <p>In the case of financial measures, up to 20% of the bonus will be earned for threshold performance increasing to up to 50% for on-target performance and 100% for maximum performance.</p> <p>For non-financial measures, the amount of bonus earned will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.</p>

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
LTIP			
Incentivises Executive Directors to execute the Group's business strategy over the longer term and aligns their interests with those of Shareholders to achieve a sustained increase in Shareholder value.	<p>Awards are made in the form of nil-cost options or conditional share awards, the vesting of which is conditional on the achievement of performance targets (as determined by the Committee).</p> <p>Vested awards must be held for a further two-year period after the end of the performance period before sale of the shares (other than to pay tax). This holding period can be operated on the basis that:</p> <ul style="list-style-type: none"> awards vest following the assessment of the applicable performance conditions but will not be released (so that the participant is entitled to acquire shares) until the end of a holding period of two years beginning on the vesting date; or the participant is entitled to acquire shares following the assessment of the applicable performance conditions but that (other than as regards sales to cover tax liabilities) the award is not released (so that the participant is able to dispose of those shares) until the end of the holding period. <p>The Committee retains discretion to adjust the outturn of an LTIP award, including to override the formulaic outcome of the award, in the event that performance against targets does not properly reflect the underlying performance of the Company, or if the Committee considers the pay-out to be inappropriate in the context of other relevant factors including to avoid outcomes which could be seen as contrary to Shareholder expectations.</p> <p>Additional shares may be delivered in respect of vested LTIP award shares to reflect dividends over the vesting period and, if relevant, the holding period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.</p>	<p>Awards may be made up to 200% of salary in respect of any financial year (150% of salary in respect of FY2025).</p> <p>In exceptional circumstances the maximum award is 300% of salary in respect of any financial year.</p>	<p>Vesting is based on the achievement of challenging performance targets, typically measured over a period of three years.</p> <p>Performance may be assessed against financial measures (including, but not limited to, EPS, cash conversion or other cash based measure) and / or return measures and operational or strategic measures (which may include ESG measures) aligned with the Company's strategy, provided that at least 75% of the award is based on financial and/or return measures.</p> <p>For the achievement of threshold performance against a financial measure, no more than 25% of the award will vest, rising, ordinarily on a straight-line basis, to 100% for maximum performance; below threshold performance, none of the award will vest.</p> <p>For non-financial measures, the amount of the award that vests will be determined by the Committee between 0% and 100% by reference to its assessment of the extent to which the relevant metric or objective has been met.</p>

Directors' Remuneration Committee Report (continued)

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
Share-based rewards – all-employee plans			
Align the interests of eligible employees with those of Shareholders through share ownership.	<p>The C&C Profit Sharing Scheme is an all-employee share scheme and has two parts.</p> <p>Part A relates to employees in Ireland and has been approved by the Irish Revenue Commissioners (the Irish APSS). Part B relates to employees in the UK and is a HMRC qualifying plan of free, partnership, matching or dividend shares (or cash dividends) with a minimum three-year vesting period for matching shares (the UK SIP). UK resident Executive Directors are eligible to participate in Part B only.</p> <p>There is currently no equivalent plan for Directors resident outside of Ireland or the UK.</p>	<p>Under the Company's Irish APSS, the maximum value of shares that may be allocated each year is as permitted in accordance with the relevant tax legislation (currently €12,700, which is the combined value for the employer funded and employee foregone elements).</p> <p>Under the Company's UK SIP the maximum values are those permitted by the applicable legislation (£1,800 in respect of partnership shares, £3,600 in respect of matching shares and £3,600 in respect of free shares, or in any case such greater limit as may be specified by the tax legislation from time to time).</p>	No performance conditions would usually be required in tax-advantaged plans.

Bonus Deferral

If an Executive Director has not met at least half the Company's In-Service Shareholding Requirement as determined by the Committee, up to 50% of any bonus earned will ordinarily be paid in cash with the remainder deferred into shares, for up to three years.

If an Executive Director has met as to at least half the Company's In-Service Shareholding Requirement as determined by the Committee, up to 75% of any bonus earned will ordinarily be paid in cash with the remainder deferred into shares, for up to three years.

Additional shares may be delivered in respect of deferred bonus award shares to reflect dividends over the deferral period. The number of additional shares may be calculated assuming the reinvestment of dividends on such basis as the Committee determines.

Shareholding guidelines

To align Executive Directors with Shareholders, the Committee has adopted formal share ownership guidelines, which apply both during and after employment. The Committee retains discretion to vary these provisions in appropriate circumstances.

In-service requirement

Executive Directors are required to build and maintain a personal shareholding of at least two times' salary.

Executive Directors are required to retain 50% of the after-tax value of vested share awards until the shareholding guideline is met.

Shares subject to awards which have vested but which remain unexercised, shares subject to LTIP awards which have vested but not been released (i.e. which are in a holding period) and shares subject to deferred bonus awards count towards the shareholding requirement on a net of assumed tax basis.

Post-employment requirement

The Committee has adopted a post-employment guideline. Shares are subject to this requirement only if they are acquired from LTIP or deferred bonus awards granted after 1 March 2021. For the first year after the Executive Director steps down from the Board they are required to retain such of those shares as have a value equal to the 'in-service' guideline, or their actual shareholding, if lower, and for a further year such of those shares as have a value equal to half of the 'in-service' guideline or their actual shareholding, if lower.

Explanation of performance measures

Performance measures for the LTIP and annual bonus are selected by the Committee to reflect the Company's strategy. The Committee has discretion to set performance measures (and weightings where there is more than one measure) on an annual basis to take account of the prevailing circumstances. Measures and weightings may vary depending upon an Executive Director's area of responsibility.

Targets are set annually by the Committee having regard to the circumstances at the time and taking into account a number of different factors.

To the extent provided for in accordance with any relevant amendment power under the rules of the share plans or in the terms of any performance condition, the Committee may alter the performance conditions relating to an award or option already granted in appropriate circumstances (such as in the event of a material acquisition or divestment or an unexpected event) if the Committee reasonably considers that the performance conditions would not, without alteration, achieve their original purpose. The Committee will act fairly and reasonably in making the alteration so that the performance conditions achieve their original purpose, and the thresholds remain as challenging as originally imposed. The Committee will explain and disclose any such alteration in the next remuneration report.

Malus and clawback

In line with the UK Corporate Governance Code, malus and clawback provisions apply to all elements of performance-based variable remuneration (i.e. annual bonus, and LTIP) for the Executive Directors. The circumstances in which malus and clawback will be applied are if there has been, in the opinion of the Committee, a material mis-statement of the Group's published accounts, material corporate failure, significant reputational damage, error in assessing a performance condition or the information or assumptions on which the award vests, or the Committee reasonably determines that a participant has been guilty of gross misconduct. The clawback provisions will apply for a period of two years following the end of the performance period; in the case of any deferred bonus award or LTIP award which is not released until the end of a holding period, clawback may be implemented by cancelling the award before it vests/is released.

Share plans and other incentives

The Committee may operate the Company's share plans in accordance with their terms and exercise any discretions available to them under the plans, including that awards may be adjusted in the event of a variation of capital, demerger, special dividend or other relevant event. Awards may be settled, in whole or in part, in cash, although the Committee would only settle an Executive Director's award in cash in appropriate circumstances, such as where there is a regulatory restriction on the delivery of shares or as regards the tax liability arising in respect of the award.

In the event of a change of control or other relevant event, awards under the share plans will vest to the extent determined in accordance with the rules of the plans, after the exercise, where relevant, of any applicable discretion.

- Unvested LTIP awards will vest taking into account the performance conditions and pro-rating for time, although the Committee has discretion not to apply time pro-rating.
- Vested LTIP awards which are in a holding period will be released to the extent already determined.
- Deferred bonus awards will vest in full.
- Awards under the all-employee plans will vest in accordance with the rules of those plans, which do not provide for any discretionary treatment.

Legacy payments

The Committee reserves the right to make any remuneration payment or any payment for loss of office (including exercise any discretion in respect of any such payment) without the need to consult with Shareholders or seek their approval, notwithstanding that it is not in line with the 2024 Policy, where the terms of the payment were agreed either:

- before the policy came into effect (provided that, in the case of any payment agreed after the Company's 2015 Annual General Meeting, it is in line with the policy in effect at the time the payment was agreed); or

- at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes: the term 'payment' includes any award of variable remuneration; in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Minor changes

The Committee may, without the need to consult with Shareholders or seek their approval, make minor changes to this Policy to aid in its operation or implementation taking into account the interests of Shareholders.

Comparison with remuneration policy for employees generally

Remuneration packages for Executive Directors and for employees as a whole reflect the same general remuneration principle that individuals should be rewarded for their contribution to the Group and its success, and the reward they receive should be competitive in the market in which they operate without paying more than is necessary to recruit and retain them.

The remuneration package for Executive Directors reflects their role of leading the strategic development of the Group. Accordingly, there is a strong alignment with Shareholders' interests, through long term performance-based share rewards. Senior management are similarly rewarded.

These rewards are not appropriate for all employees, but it is the Committee's policy that employees in general should be afforded an opportunity to participate in the Group's success through holding shares in the Company through all-employee plans.

Executive Directors are incentivised through an annual cash bonus to achieve shorter term objectives and all employees are similarly incentivised. The deferral of bonus for the Executive Directors increases their alignment with the longer-term interests of Shareholders.

Directors' Remuneration Committee Report (continued)

For Executive Directors the remuneration package reflects the demands of a global market. For employees generally, remuneration and reward are tailored to the local market in which they work. It is the Committee's policy that all employees should share in the success of the business divisions to which they have contributed.

Consideration of employment conditions generally and consultation with employees

As described above, when setting the policy for Executive Directors' remuneration, the Committee applies the same core principle as applied for the pay and employment conditions of other Group employees. When reviewing Directors' remuneration, the Committee has regard to the outcome of pay reviews for employees as a whole. During FY2024, Patrick McMahon and the Head of Reward presented to the Committee a revised set of Reward Principles for the wider workforce which were developed during the year. These Reward Principles are aligned with the overall aim of building a reward proposition that will support the implementation of the strategy and our reward journey. They are taken into account by the Committee when taking decisions in relation to remuneration for Executive Directors and other members of the Group Executive Committee.

There was no direct consultation with the wider workforce in relation to the new Policy. However, with effect from 6 December 2024, Chris Browne and Sarah Newbitt were appointed Employee Engagement Non-Executive Directors. During the course of FY2025 they will continue to engage with the workforce which will include addressing any broader reward matters raised.

CEO quarterly 'All Colleague' sessions were held during FY2024 hosted by the CEO and Group Executive Committee members and the designated Employee Engagement Non-Executive Directors also attended, with the aim of providing a further opportunity to increase two-way dialogue between the Company and all staff and to allow our Non-Executive Directors to hear directly from colleagues and feed back to the Board.

Remuneration more generally is always a topic for discussion during these sessions and feedback provided was taken into account by the Committee when finalising the 2024 Policy.

The Group has regular contact with employee representatives on matters of pay and remuneration for employees covered by collective bargaining or consultation arrangements.

Illustration of remuneration policy

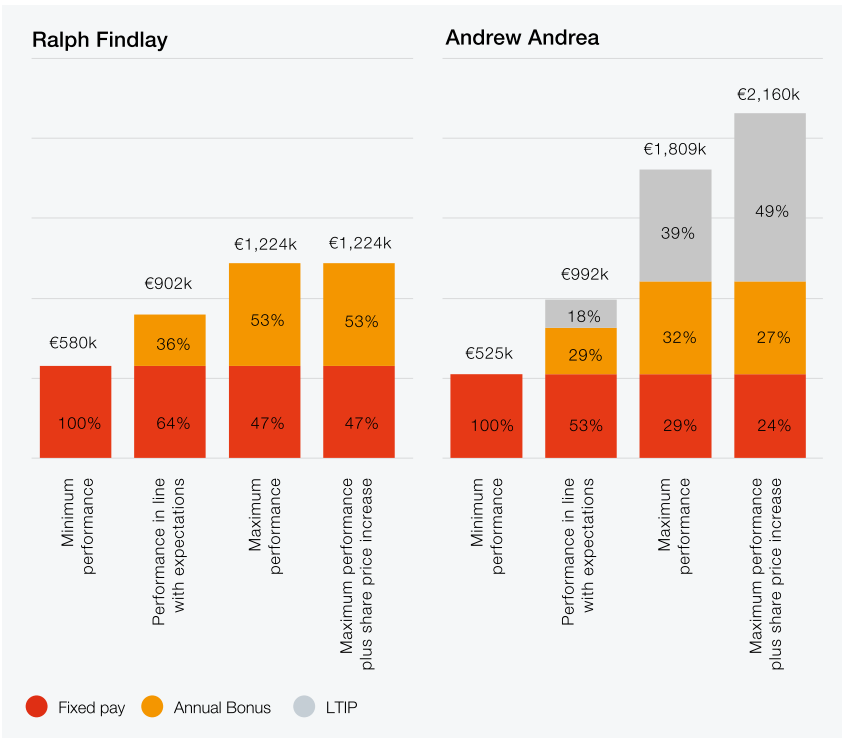
The following charts show the level of remuneration and the relative split of remuneration between fixed pay (base salary, benefits and cash allowance in lieu of pension) and variable pay (annual bonus and LTIP) for each Executive Director on the basis of minimum remuneration, remuneration receivable for performance in line with the Company's expectations, maximum remuneration (not allowing for any share price appreciation) and maximum remuneration assuming a 50% increase in the share price for the purposes of the LTIP element.

Bases and Assumptions

For the purposes of the above charts, the following assumptions have been made:

- The UK regulations only require these charts to be prepared in respect of an Executive Director, the chart in respect of Ralph Findlay reflects his remuneration for the period from 6 June 2024 to the end of FY2025 only.
- Base salary is the salary as at 1 March 2024 (or 6 June 2024 in the case of Ralph Findlay).
- Benefits at the level of 7.5% of salary (based on salary with effect from 1 March 2024 or 6 June 2024 in the case of Ralph Findlay) reflecting the core benefits for each Executive Director.
- Cash allowance in lieu of pension for Executive Directors at the level of 5% of salary (based on salary with effect from 1 March 2024 or 6 June 2024 in the case of Ralph Findlay).
- An annual bonus opportunity of 125% of salary.
- An LTIP award of 150% of salary for the CFO, Andrew Andrea only.

In the case of Andrew Andrea, the base salary is converted to € using the closing exchange rate at 29 February 2024 of 0.8675, for ease of comparison.



Minimum performance	Performance in line with expectations	Maximum performance	Maximum performance plus share price increase
Fixed pay			
Fixed elements of remuneration (base salary, benefits allowance and pension allowance).	Fixed elements of remuneration (base salary, benefits allowance and pension allowance).	Fixed elements of remuneration (base salary, benefits allowance and pension allowance).	Fixed elements of remuneration (base salary, benefits allowance and pension allowance).
Annual bonus			
No bonus.	50% of bonus (62.5% of salary) earned for achieving target performance.	100% of bonus (125% of salary) earned for achieving maximum performance.	100% of bonus (125% of salary) earned for achieving maximum performance.
LTIP (for the CFO Andrew Andrea only)			
No vesting.	25% of the award (37.5% of salary) for achieving threshold performance.	150% of salary for achieving maximum performance.	150% of salary for achieving maximum performance plus an assumed 50% increase in the share price giving an overall value of 225% of salary.

Recruitment remuneration policy

When recruiting an Executive Director, the Committee will typically seek to use the Policy detailed in the table above to determine the appropriate remuneration package to be offered. To facilitate the hiring of candidates of the appropriate calibre required to implement the Group's strategy, the Committee retains the discretion to make payments or awards which are outside the Policy subject to the principles and limits set out below.

In determining appropriate remuneration, the Committee will take into consideration all relevant factors (including the quantum and nature of remuneration) to ensure the arrangements are in the best interests of the Group and its Shareholders. This may, for example, include (but is not limited to) the following circumstances:

- an interim appointment is made to fill an Executive Director role on a short-term basis;
- exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis;
- an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long-term incentive award for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out

below, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis;

- the Executive Director received benefits at their previous employer which the Committee considers it appropriate to offer.

The Committee may also alter the performance measures, performance period, vesting period, deferral period and holding period of the annual bonus or long-term incentive if the Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained.

The Committee may make an award to compensate the prospective employee for remuneration arrangements forfeited on leaving a previous employment or engagement. In doing so, the Committee will take account of relevant factors regarding the forfeited arrangements which may include the form of any forfeited awards (e.g. cash or shares), any performance conditions attached to those awards (and the likelihood of meeting those conditions) and the time over which they would have vested. These awards or payments are excluded from the maximum level of variable remuneration referred to below; the Committee's intention, however, is that the value awarded or paid would be no higher

than the expected value of the forfeited arrangements.

Any share awards referred to in this section will be granted as far as possible under the Group's employee share plans. If necessary, and subject to the limits referred to below, recruitment awards may be granted outside of these plans.

Recruitment awards will normally be liable to forfeiture or 'clawback' on early departure (i.e. within the first 12 months of employment).

It would be the Committee's policy that a significant portion of the remuneration package (including any introductory awards) would be variable and linked to stretching performance targets and continued employment. The maximum level of variable remuneration that may be granted to new Directors (excluding buy-out arrangements) is 450% of base salary.

Where a position is filled internally, any pre-appointment remuneration entitlements or outstanding variable pay elements shall be allowed to continue according to the original terms.

Fees payable to a newly-appointed Chair or Non-Executive Director will be in line with the fee policy in place at the time of appointment.

Directors' Remuneration Committee Report (continued)

Policy on payment for loss of office

Executive Directors

Service Contracts

Details of the service contracts of the Executive Directors are as follows:

Name	Contract date	Notice period	Unexpired term of contract
Ralph Findlay (Chief Executive Officer)	6 June 2024	3 months	n/a
Andrew Andrea (Chief Financial Officer)	1 March 2024	12 months	n/a

Compensation on Termination

The service contracts of the Executive Directors do not contain any pre-determined compensation payments in the event of termination of office or employment other than payment in lieu of notice.

The principles on which the compensation for loss of office would be approached are summarised below:

Policy

Notice period	None of the Executive Directors has a service contract with a notice period in excess of one year. Service contracts for new Directors will generally be limited to 12 months' notice by the Company.
Termination payment/ payment in lieu of notice	The Company has retained the right to make payment to the Executive Director of up to 12 months' fixed remuneration in lieu of the notice period. Discretionary benefits may also include, but are not limited to, outplacement and legal fees.
Annual bonus	Payment of the annual bonus would be at the discretion of the Committee on an individual basis and would be dependent upon the circumstances of their departure and their contribution to the business during the bonus period in question, such that a bonus would be paid only in circumstances the Committee considers amount to 'good leaver' circumstances. In such circumstances, a departing Director may be eligible, subject to performance, for payment of a bonus pro-rata to the period of employment during the year, to be payable at the usual time.
Share based awards	The vesting of share-based awards is governed by the rules of the relevant incentive plan.
LTIP	'Good leavers' typically include leavers due to death, injury, ill-health, disability, redundancy and retirement with the consent of the Company or business disposal or any other reason as determined by the Committee.
Unvested awards	The provisions for 'good leavers' provide that unvested awards will vest at the normal vesting point taking account of the performance over the period and subject to pro-rating for time, although the Committee has discretion to waive pro-rating for time. Any holding period would typically continue to apply. The Committee has the discretion to accelerate vesting (and release) to the date of cessation of employment (and to assess performance accordingly) or to determine vesting at the end of the performance period and to release the award then.
Vested but unreleased awards	Under the LTIP, if a participant ceases employment during a holding period, their award will continue unless they are summarily dismissed, in which case the award will lapse. Awards which are retained will typically be released at the originally anticipated release date. However, the Committee has discretion to release the award at the date of cessation.
Deferred bonus awards	In the event of cessation due to death, ill-health, injury or disability, the deferred bonus share award would ordinarily be released as soon as practicable following termination. In the event of cessation for any other reason (unless the participant is summarily dismissed, in which case the award will lapse), the award will be released at the normal time, although the Committee has discretion to release at cessation.

Policy

Mitigation	Executive Directors' service contracts contain no contractual provision for reduction in payments for mitigation or for early payment, and accordingly any payment during the notice period will not be reduced by any amount earned in that period from alternative employment obtained as a result of being released from employment with the Group before the end of the contractual notice period.
Other payments	<p>Payments may be made under the Company's all-employee share plans which are governed by the Irish Revenue Commissioners and HMRC tax-advantaged plan rules and which cover leaver provisions. There is no discretionary treatment of leavers under these plans.</p> <p>Payments may also be made in respect of accrued but untaken holiday and for fees for any outplacement services and legal and professional advice in connection with the termination.</p> <p>Where on recruitment a buy-out award had been made, then the applicable leaver provisions would be specified at the time of the award.</p>

The Committee reserves the right to make additional exit payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment. In doing so, the Committee will recognise and balance the interests of Shareholders and the departing Executive Director, as well as the interests of the remaining Directors. Where the Committee retains discretion, it will be used to provide flexibility in certain situations, taking into account the particular circumstances of the Director's departure and performance.

Non-Executive Directors

The table below sets out the Company's Remuneration Policy for Non-Executive Directors

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Non-Executive Director fees			
Attract and retain high calibre individuals with appropriate knowledge and experience.	<p>Fees paid to Non-Executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chair to the Board.</p> <p>Fees are reviewed from time to time and adjusted to reflect market positioning and any change in responsibilities.</p> <p>Non-Executive Directors are not eligible to participate in the annual bonus plan or share-based plans and, save as noted below, do not receive any benefits (including pension) other than fees in respect of their services to the Company.</p> <p>Non-Executive Directors may be eligible to receive certain benefits as appropriate such as the use of secretarial support, travel costs or other benefits that may be appropriate. If tax is payable in respect of any benefit provided, the Company may make a further payment to cover the tax liability.</p>	Fees are set taking into account the time commitment and contribution expected for the role and market competitive fee levels. The Articles of Association provide that the ordinary remuneration of Directors (i.e. Directors' fees, not including executive remuneration) shall not exceed a fixed amount or such other amount as determined by an ordinary resolution of the Company.	Not applicable.

Directors' Remuneration Committee Report (continued)

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Additional Fees			
Provide compensation to Non-Executive Directors taking on additional responsibility or for additional time commitments.	Non-Executive Directors may receive additional fees for further duties (for example Committee Chair, Senior Independent Director responsibilities, or holding the position of Designated Employee Engagement Non-Executive Director) or time commitments.		Not applicable.

Letters of appointment

Each of the Non-Executive Directors in office during the financial year was appointed by way of a letter of appointment. Each appointment was for an initial term of three years, renewable by agreement (but now subject to annual re-election by the members in General Meeting). The letters of appointment are dated as set out below, other than as regards Ralph Findlay. Details of Ralph Findlay's service agreement following his appointment as Chief Executive Officer are set out on page 150.

Non-Executive Director	Date of letter of appointment
Vineet Bhalla	26 April 2021
Jill Caseberry	7 February 2019
Vincent Crowley ¹	23 November 2015
John Gibney	26 October 2022
Angela Bromfield	12 July 2023
Chris Browne	30 August 2023
Sarah Newbitt	30 August 2023

1. As announced on 15 February 2024, Vincent Crowley will step down from the Board at the conclusion of the 2024 Annual General Meeting after serving almost nine years on the Board.

The letters of appointment are each agreed to be terminable by either party on one month's notice and do not contain any pre-determined compensation payments in the event of termination of office or employment.

Annual Remuneration Report

Remuneration in detail for the Year ended 29 February 2024

Directors' Remuneration (Audited)

The following table sets out the total remuneration for directors for the year ended 29 February 2024 and the prior year.

Single Total Figure of Remuneration – Executive Directors (Audited)

The table below reports the total remuneration receivable in respect of qualifying services by each Executive Director during the year ended 29 February 2024 and the prior year. Ralph Findlay was appointed as Executive Chair with effect from 19 May 2023. However, because his remuneration consisted only of a fee, consistent with his remuneration as Non-Executive Chair for the balance of FY2024 and with the structure of remuneration for all other Non-Executive Directors, his remuneration for the whole year is included in the Single Total Figure of Remuneration – Non-Executive Directors table on page 158.

Year ended February	Salary/ fees (a)		Taxable benefits (b)		Annual bonus (c)		Long term incentives (d)		Pension related benefits (e)		Termination payments (f)		Total fixed remuneration		Total variable remuneration		Total	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Executive Directors																		
David Forde	153	714	14	54	-	-	266	398	9	36	1,896	-	176	804	2,162	398	2,338	1,202
Patrick McMahon	617	435	48	34	-	-	219	242	31	22	-	-	696	491	219	242	915	733
Total	770	1,149	62	88	-	-	485	640	40	58	1,896	-	872	1,295	2,381	640	3,253	1,935

1. David Forde stepped down from the Board on 18 May 2023 and his remuneration in the table above is the remuneration he earned to this date plus certain payments made to him in connection with his leaving the business, further information in relation to which is set out below. Information in relation to other elements of remuneration connected with his departure from the Group is included on page 155.

Details of the valuation methodologies applied are set out in Notes (a) to (f) below. Where relevant, the valuation methodologies are as required by the Regulations and are different from those applied within the financial statements, which have been prepared in accordance with International Financial Reporting Standards ('IFRS').

Notes to Directors' Remuneration Table

(a) Salaries and fees

The amounts shown are the amounts earned in respect of the financial year. In the case of Patrick McMahon, the amounts take into account his appointment as CEO with effect from 19 May 2023.

(b) Taxable benefits

The Executive Directors received a cash allowance of 7.5% of base salary. The Group provided death-in-service cover of four times annual base salary. Patrick McMahon elected to participate in the Irish APSS during the year, an 'all-employee plan' for employees in Ireland. Under that plan, the Company awarded a number of 'free' shares in connection with his purchase of 'contributory' shares, as permitted by the legislation. The value of those shares at the date of the awards has been included in the taxable benefit column (€1,728). For more details on the Profit Sharing Scheme, please see page 146.

Directors' Remuneration Committee Report (continued)

(c) Annual bonus

The annual bonus was based on performance against Group Operating Profit (65%) and Free Cash Flow Conversion (35%). Further details of the bonus targets set and the performance outcome are provided in the table below.

Measure	Threshold (12% of maximum – 15% of salary)	Performance Targets 'Target' (50% of maximum – 62.5% of salary)	'Maximum' (100% of maximum – 125% of salary)	Actual Performance	Bonuses outcome
GOP (65%)	€57m	€61m	€63m	€60m	27%
Free Cash Flow Conversion (35%)	45%	55%	65%	91%	35%

As set out in the Chair's letter, notwithstanding in particular the very strong Cash Flow Conversion performance in FY2024, the Committee considered it appropriate to exercise discretion to adjust the formulaic outcome of the bonus from 62% of maximum to 0%.

David Forde was not eligible to earn a bonus for FY2024.

(d) Long term incentives

- The amounts shown in respect of long-term incentives are the values of awards where final vesting is determined as a result of the achievement of performance measures or targets relating to the financial year and is not subject to achievement of further measures or targets in future financial years. In the FY2023 Directors' Remuneration Report, the LTIP value for FY2023 was based on the vesting value of the FY2021 LTIP awards and was calculated based on a share price of £1.487 (representing the average closing share price between 24 February 2023 and 28 February 2023 converted to €1.696 using an FX rate of 0.87701). In the single total figure of remuneration table above this has been updated to reflect the share price of £1.354 (being the closing share price on the next working day after the date of vesting of 4 December 2023, converted to €1.580 using an FX rate of 0.857).
- The performance measures and targets for the FY2022 LTIP awards were determined as discussed in the FY2022 report. As noted in the Chair's letter the performance measures and targets for the FY2022 LTIP awards (granted in June 2021) were determined having regard to the uncertain and unprecedented economic environment associated with COVID-19, its already significant and disproportionate impact on the business and the industry compared to the broader economy and the associated forward looking continued uncertainty. The measures and targets are as set out below.

FY2022 LTIP Performance Conditions

Performance condition	Weighting	Performance target	% of element vesting	Outcome	Vesting
Earnings per share	45%				
Threshold		22.0c	25%	8.1 cent	0%
Maximum		24.5c	100%		(0% of total award)
Free cash flow	35%				
Threshold		65%	25%	91%	100%
Maximum		75%	100%		(35% of total award)
Environmental – reduction in Scope 1 and Scope 2 emissions over the three financial years ending FY2024	20%				
Threshold		6% reduction	25%	24%	100%
Maximum		12% reduction	100%		(20% of total award)

Therefore, the awards vested at 55% of the maximum.

As noted in the Chair's letter, this reflects the strong performance in respect of cash, along with our delivery against our environmental targets notwithstanding that the threshold level of performance in respect of the EPS measure was not achieved reflecting the challenging macro-economic backdrop over the performance period as a whole. The prior year accounting adjustments discussed on page 56, do not impact the vesting of the FY2022 LTIP awards.

Reflecting that Patrick McMahon was employed throughout the three-year performance period, he will retain his award which will be released to him at the end of a two-year holding period, subject to standard malus and clawback terms.

In line with the UK Regulations the value of the LTIP awards vesting is included in the single total figure of remuneration on the following basis.

	Shares subject to award	Vested shares	Value of shares in the single total figure of remuneration ²
David Forde	377,953	153,390 ¹	€265,773
Patrick McMahon	230,058	126,531	€219,236

1. The number of vested shares reflects the reduction to take into account David Forde's period of service, as set out on page 156.

2. Based on a share price at vesting of £1.4842 (representing the average closing price over the last quarter of FY2024) converted to €1.7327 using an FX rate of 0.8566. The share price used to determine the value of the shares in the single total figure table is less than the share price at grant and, accordingly, no amount of the award is attributable to share price appreciation.

(e) Pensions related benefits

No Executive Director accrued any benefits under a defined benefit pension scheme. Under their service contracts, the Executive Directors received a cash payment of 5% of base salary in order to provide their own pension benefits as disclosed in column (e) of the table.

(f) Termination payments

David Forde stepped down from the Board on 18 May 2023. The single total figure of remuneration table includes his remuneration earned to this date and payments made to him in connection with his leaving the business, further information in relation to which is set out below.

Information in relation to the remuneration arrangements associated with Patrick McMahon stepping down as the Group's CEO and from the Board in June 2024 will be disclosed in the FY2025 Remuneration Report.

As noted above, reflecting that Patrick McMahon was employed throughout the three-year performance period he will retain the LTIP award granted to him in respect of FY2022 which will vest in respect of 126,531 shares, as referred to earlier in this report. Recognising his significant contribution to C&C over many years, the Committee exercised discretion to allow Patrick to retain the LTIP awards granted to him in respect of FY2023 and FY2024 which will vest following the assessment of the performance conditions following the end of FY2025 and FY2026 respectively and be subject to a reduction to reflect his period of service. The holding period will apply to all these LTIP awards to the extent they vest. The post-employment shareholding requirement will also apply to the shares acquired under the LTIP until June 2026. The malus and clawback provisions in the Policy will continue to apply.

Additional Information

Fees from external appointments

None.

Payments to Former Directors and Payments for Loss of Office

David Forde stepped down as Chief Executive Officer with effect from 18 May 2023.

The arrangements made in respect of David Forde leaving the Company are in line with the Remuneration Policy approved by Shareholders at the 2021 AGM.

David Forde received a payment on termination of his employment of €1,895,556 to compromise any claims that he had against the Company and other legal obligations owed by the Company to him, and which included a payment for annual leave accrued, a contribution towards his professional advice costs and a payment of €723,690 in lieu of his notice period.

David Forde retained the following LTIP awards: (1) the LTIP award granted to him in respect of FY2022 which will vest in respect of 153,390 shares, as referred to earlier in this report after taking into account his period of service; and (2) the LTIP award granted to him in respect of FY2023 which will vest following the assessment of the performance conditions following the end of FY2025 and be subject to a reduction to reflect his period of service. The holding period will apply to the FY2022 and FY2023 LTIP awards to the extent they vest. David Forde retained the second Buy-Out Award granted to him on joining the Company, which vested in November 2023.

Directors' Remuneration Committee Report (continued)

Directors' Shareholdings and Share Interests

Shareholding guidelines

Executive Directors are required to build up (and maintain) a minimum holding of shares in the Company. Under the Policy, the Executive Directors are expected to maintain a personal shareholding of at least two times' salary.

Executive Directors are expected to retain 50% of the after-tax value of vested share awards until at least the shareholding guideline has been met.

Executive Directors' Interests in Share Capital of the Company (Audited)

The beneficial interests, including family interests, of the Directors and the Company Secretary in office during the year ended 29 February 2024 in the share capital of the Company are detailed below:

	29 February 2024 (or date of leaving the Board if earlier) Total	1 March 2023 Total
Directors		
Patrick McMahon	116,438	94,728
David Forde	48,092	48,092
Total	164,530	142,820

Patrick McMahon's progress towards satisfying the shareholding requirements as CEO is shown in the table below:

Director	Shareholding	Target value	Value as at 29 February 2024*
Patrick McMahon	250,816	€1,404,000	€434,580

* Based on a share price of £1.4842 (representing the average closing price over the last quarter of FY2024) converted to €1.7327 using an FX rate of 0.8566.

Company Secretary

	29 February 2024 Total	1 March 2023 Total
Mark Chilton	48,892	22,693

Between 29 February 2024 and 6 June 2024, the date Patrick McMahon stepped down from the Board, Patrick McMahon acquired 448 shares under the Irish APSS. The Company Secretary also holds 459 shares in the UK SIP as at 29 February 2024. Between 29 February 2024 and 20 June 2024 the latest practicable date (or 6 June 2024 in the case of Patrick McMahon), there were no other changes in the above Directors' or the Company Secretary's interests between these dates. No Executive Director participates in the UK SIP.

The Directors and Company Secretary have no beneficial interests in any Group subsidiary or joint venture undertakings.

Share incentive plan interests awarded during year (Audited)

LTIP

The table below sets out the plan interests awarded to Executive Directors during the year ended 29 February 2024. Awards granted under the LTIP are subject to performance conditions as set out on page 141 measured over a performance period ending at the end of February 2026.

Executive Director	Type of award	Maximum opportunity	Number of shares	Face value (at date of grant in €) ²	% of maximum opportunity vesting at threshold
Patrick McMahon	LTIP	150% of base salary	639,769	1,012,500	25%

- The award was granted on 14 June 2023 in the form of a nil cost option over €0.01 Ordinary Shares in the Company.
- The face value of the LTIP award is based on the number of shares under award multiplied by the average of the mid-market closing share price of the three working days before the date of grant converted into €, being £1.3587 (converted into €1.5826 using an exchange rate of £1: €1.1648).
- The award will vest in accordance with its terms, based on the extent to which the applicable performance conditions are met and will be subject to time pro-rating (measured based on the period from the relevant award date up to the date of Patrick McMahon's termination of employment).

Directors' Interests in Options (Audited)

Interests in options over Ordinary Shares of €0.01 each in the Company

Directors	Date of grant	Exercise price	Plan	Exercise period	Total at 1 March 2023	Awarded in year	Exercised in year	Lapsed in year	Total at 29 February 2024 (or if earlier date of departure from the Board)
David Forde¹	03/11/20	nil	Buy-out 1 ²	03/11/22-03/11/30	449,627	-	449,627	-	-
	03/11/20	nil	Buy-out 2 ²	03/11/22-03/11/30	449,627	-	-	-	449,627
	02/12/20	nil	LTIP	02/12/23-02/12/30	252,052	-	252,052	-	-
	15/06/21	nil	LTIP	15/06/24-15/06/31	377,953	-	-	224,563 ⁴	153,390
	09/06/22	nil	LTIP	09/06/25-09/06/30	458,023	-	-	370,842 ⁵	87,181
			Total		1,987,282	-	701,679	595,405	690,198
Patrick McMahon⁴	2/12/20	nil	LTIP	2/12/23-02/12/30	153,423	-	-	-	153,423
	15/06/21	nil	LTIP	15/06/24-15/06/31	230,058	-	-	103,527 ⁴	126,531
	09/06/22	nil	LTIP	09/06/25-09/06/32	278,796	-	-	- ⁵	278,796
	14/06/23	nil	LTIP	14/06/26-14/06/33	-	639,769	-	-	639,769
			Total		662,277	639,769	-	103,527	1,198,519
Mark Chilton	15/06/21	nil	R&R ³	15/06/22-14/06/28	48,894	-	48,894	-	-
	09/06/22	nil	R&R	09/06/25-08/06/29	50,000	-	-	-	50,000
	14/06/23	nil	R&R	14/06/25-13/06/30	-	93,670	-	-	93,670
			Total		98,894	93,670	48,984	-	143,670

Key: LTIP – Long Term Incentive Plan approved in 2015;

- The treatment of David Forde's LTIP awards in connection with his departure from the business is described on page 156.
- During FY2021, David Forde was granted awards ('Buy-Out Awards') to replace remuneration forfeited upon his departure from his former employer. The Buy-Out Awards were granted in the form of nil cost options over €0.01 Ordinary Shares in the Company. The number of shares under award was determined by reference to the value of the forfeited remuneration.
- R&R is the C&C Group Recruitment and Retention Plan 2010.
- The FY2022 LTIP awards partially lapsed during the year.
- Awards lapsed in year is only insofar as approved by the Board.

No price was paid for any award of options. The price of the Company's Ordinary Shares as quoted on the London Stock Exchange at the close of business on 29 February 2024 was £1.43 (28 February 2023: £1.49). The price of the Company's Ordinary Shares ranged between £1.23 and £1.59 during the year.

There was no movement in the interests of the Directors in options over the Company's Ordinary Shares between 29 February 2024 and 29 June 2024 (6 June 2024 for Patrick McMahon).

Directors' Remuneration Committee Report (continued)

Single Total Figure of Remuneration – Non-Executive Directors (Audited)

The table below reports the total fees receivable in respect of qualifying services by each Non-Executive Director during the year ended 29 February 2024 and the prior year.

Year ended February	Salary/fees 2024 €'000	2023 €'000
Non-Executive Directors		
Vineet Bhalla	98	76
Jill Caseberry	85	80
Vincent Crowley	98	93
Helen Pitcher ¹	47	100
Jim Thompson ²	41	95
John Gibney ³	96	26
Ralph Findlay ⁴	571	187
Angela Bromfield ⁵	57	-
Chris Browne ⁶	33	-
Sarah Newbitt ⁷	-	-
Emer Finnan ⁸	-	98
Stuart Gilliland ⁹	-	81
Total	1,163	836

1. Helen Pitcher stepped down from the Board on 13 July 2023.

2. Jim Thompson stepped down from the Board on 13 July 2023.

3. John Gibney was appointed to the Board on 26 October 2022, the figures reflect his remuneration for the year from appointment.

4. The fees paid to Ralph Findlay: (a) for the year ended February 2023 reflect his position as a Non-Executive Director between 1 March 2022 and 7 July 2022, and his position as Non-Executive Chair for the remainder of the year; and (b) for the year ended February 2024 reflect his position as a Non-Executive Chair between 1 March 2023 and 18 May 2023, and his position as Executive Chair for the remainder of the year.

5. Angela Bromfield was appointed to the Board on 13 July 2023, the figures reflect her remuneration for the year from appointment.

6. Chris Browne was appointed to the Board on 2 October 2023, the figures reflect her remuneration for the year from appointment.

7. Sarah Newbitt was appointed to the Board on 31 August 2023, the figures reflect her remuneration for the year from appointment.

8. Emer Finnan stepped down from the Board on 8 February 2023.

9. Stewart Gilliland stepped down from the Board on 7 July 2022.

Fees paid to Non-Executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chair to the Board.

Fees are reviewed from time to time and adjusted to reflect market positioning and any change in responsibilities.

Non-Executive Directors receive a base fee and an additional fee for further duties as set out on in the following table:

Non-Executive Role / Position	Fees for FY2024 €
Non-Executive Chair	250,000 ¹
Base fee	67,015
Senior Independent Director	15,000
Audit Committee Chair	25,000
Remuneration Committee Chair	20,000
ESG Committee Chair	20,000
Nomination Committee Chair (other than where this Chaired by the Chair of the Board)	12,000
Audit Committee member	5,000
ESG Committee member	5,000
Remuneration Committee member	5,000
Nomination Committee member	3,000
Designated Employee Engagement Non-Executive Director	10,000

1. This is the fee for the Non-Executive Chair with effect from Ralph Findlay's appointment to that role. As noted earlier in this report, Ralph Findlay's fee was increased during FY2024 to reflect his position as Executive Chair.

Non-Executive Directors' Interests in Share Capital of the Company (Audited)

The beneficial interests, including family interests, of the Non-Executive Directors in office during the year ended 29 February 2024 in the share capital of the Company are detailed below:

	29 February 2024 (or date of retirement from the board if earlier) Total	1 March 2023 (or date of appointment if later) Total
Directors		
Vineet Bhalla	15,000	10,000
Jill Caseberry	6,462	6,304
Vincent Crowley	25,216	25,216
Helen Pitcher ¹	8,015	8,015
Jim Thompson ²	-	157,780
John Gibney	-	-
Ralph Findlay	135,359	47,100
Angela Bromfield ³	-	-
Chris Browne ⁴	-	-
Sarah Newbitt ⁵	-	-
Total	190,052	254,415

1. Helen Pitcher stepped down from the Board on 13 July 2023.
2. Jim Thompson stepped down from the Board on 13 July 2023.
3. Angela Bromfield was appointed to the Board on 13 July 2023.
4. Chris Browne was appointed to the Board on 2 October 2023.
5. Sarah Newbitt was appointed to the Board on 31 August 2023.

There were no changes in the above Non-Executive Directors' share interests between 29 February 2024 and 20 June 2024.

Performance graph and table

This graph shows the value, at 29 February 2024, of £100 invested in the Company on 28 February 2014 compared to the value of £100 invested in the FTSE 250 Index. The Committee believes that this is the most appropriate index against which to compare the performance of the Company.

Total Shareholder return



Directors' Remuneration Committee Report (continued)

Chief Executive Officer

The following table sets out information on the remuneration of the Chief Executive Officer for the ten years to 29 February 2024:

		Total Remuneration €'000	Annual Bonus (as % of maximum opportunity)	Long term incentives vesting (% as of maximum number of shares)
FY2015	Stephen Glancey	980	Nil	Nil
FY2016	Stephen Glancey	1,230	25%	Nil
FY2017	Stephen Glancey	1,052	Nil	Nil
FY2018	Stephen Glancey	994	18%	Nil
FY2019	Stephen Glancey	1,777	100%	Nil
FY2020	Stephen Glancey (to 15/01/20)	2,219	25%	100%
FY2020	Stewart Gilliland (from 16/01/20)	71	N/A	N/A
FY2021	Stewart Gilliland (to 02/11/20)	301	N/A	N/A
FY2021	David Forde (from 02/11/20)	1,731	Nil	Nil
FY2022	David Forde	776	Nil	Nil
FY2023	David Forde	804	Nil	65%
FY2024	David Forde (to 18/05/2023)	176	Nil	41% ¹
FY2024	Patrick McMahon (from 19/05/2023)	533	Nil	55%

1. Pro rata vesting based on service in the performance period.

The amounts set out in the above table were translated from Sterling based on the average exchange rate for the relevant year.

FY2024: David Forde stepped down from the Board on 18 May 2023 and Patrick McMahon was appointed CEO with immediate effect. The salary, taxable benefits, annual bonus, long term incentives and pension figures are calculated for the period in office.

Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

Ratio of the pay of the CEO to that of the UK lower quartile, median and upper quartile employees

The table below shows the ratio of the pay of the CEO to that of the UK lower quartile, median and upper quartile full-time equivalent employees in FY2021, FY2022, FY2023 and FY2024. For the wider workforce, the value of benefits provided in the year has not been included as the data is not readily available. In the view of the Company, this does not have a meaningful impact on the pay ratios.

For FY2024, the ratios are calculated by reference to David Forde's remuneration for the period he was CEO, but annualised to reflect that this was part of the year only.

Figures for earlier years are presented on the same basis as in the Directors' Remuneration Report for the prior year.

The UK regulations provide three methods for the calculation of the CEO Pay Ratio, A, B and C with Option A (modified) being the preferred method as it is the most statistically accurate. In calculating the ratio, the Company determined full time equivalent annual remuneration for UK employees, employed in the business as at 29 February 2024. Set out below is the remuneration and salary component of that remuneration for the CEO and for employees in the 25th, 50th (median) and 75th quartiles.

Year	CEO total remuneration (salary) €	25th percentile employee remuneration (salary) €	Median employee remuneration (salary) €	75th percentile employee remuneration (salary) €
2020	2,218,941	26,146	32,257	45,075
	697,954	24,080	30,024	39,232
2021	2,031,946	23,465	29,667	42,290
	531,161	22,146	27,894	38,358
2022	776,250	26,759	34,125	45,338
	690,000	25,281	31,511	41,613
2023	1,201,701	28,957	35,795	47,896
	714,150	27,450	33,661	44,183
2024	1,084,742	31,070	38,135	50,660
	723,960	29,220	35,526	46,542

Salary Only Ratios

Year	Method	25th percentile ratio	Median Ratio	75th percentile ratio
2020	Option A	29.0:1	23.2:1	17.8:1
2021	Option A	24.0:1	19.0:1	13.8:1
2022	Option A	27.3:1	21.9:1	16.6:1
2023	Option A	26.0:1	21.2:1	16.2:1
2024	Option A	24.8:1	20.4:1	15.6:1

Total Remuneration Ratios

Year	Method	25th percentile ratio	Median Ratio	75th percentile ratio
2020	Option A	84.9:1	68.8:1	49.2:1
2021	Option A	86.6:1	68.5:1	48.0:1
2022	Option A	29.0:1	22.7:1	17.1:1
2023	Option A	41.5:1	33.6:1	25.1:1
2024	Option A	34.9 :1	28.4 :1	21.4 :1

The Company believes that the median pay ratio for FY2024 is consistent with the pay, reward and progression policies for the UK employees. The change in the ratios between FY2023 and FY2024 are attributable to salary movements during the year.

Directors' Remuneration Committee Report (continued)

Annual Percentage Change in Remuneration of Directors and Employees

The table below reports the annual percentage change in salary/fees and bonus of the Directors and employees between FY2020 and FY2024 in accordance with the UK Regulations. The UK Regulations also require that this disclosure be included in relation to benefits. However, due to the difficulty in obtaining this data, we have decided not to include benefits for the purpose of the calculation, consistent with our approach to the CEO Pay Ratio. The average employee disclosure shows the average percentage change in the same remuneration over the same period in respect of the Company's UK full time equivalent employees, by reported numbers. We have used the Company's UK full time equivalent employees as the comparator group for consistency with the approach to the CEO Pay Ratio calculation.

The average employee change has been calculated by reference to the mean of employee pay. Angela Bromfield, Chris Browne and Sarah Newbitt were appointed to the Board during FY2024 and, accordingly, have also been excluded. David Forde, Helen Pitcher and Jim Thompson left the Board during FY2024 and, accordingly, have been excluded from the table below. Notes in relation to the basis of disclosure for previous years are included in the Directors' Remuneration Reports for those years.

		Average Employee	Patrick McMahon ¹	Jill Caseberry	Vincent Crowley	Ralph Findlay ²	John Gibney ³	Vineet Bhalla ³
Salary/Fees	FY2020-FY2021	(4.2%)	N/A	(7.2%)	(7.0%)	N/A	N/A	N/A
	FY2021-FY2022	1.6%	0.0%	21.9%	54.4%	N/A	N/A	N/A
	FY2022-FY2023	7.4%	3.5%	6.7%	(23.1%)	N/A	N/A	18.8%
	FY2023-FY2024	3.59%	41.8%	6.6%	5.02%	205.35%	30.2%	32.62%
Annual Bonus	FY2020-FY2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY2021-FY2022	0.6%	N/A	N/A	N/A	N/A	N/A	N/A
	FY2022-FY2023	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
	FY2023-FY2024	0%	N/A	N/A	N/A	N/A	N/A	N/A

1. The increase in Patrick McMahon's salary and bonus between FY2023 and FY2024 reflect his appointment as CEO during FY2024

2. The increase in Ralph Findlay's fees between FY2023 and FY2024 reflect his appointment as Executive Chair during FY2024.

3. John Gibney was appointed to the Board during FY2023 and Vineet Bhalla during FY2022. For the purposes of the table above, their fees for FY2023 (in the case of John Gibney) and for FY2022 (in the case of Vineet Bhalla) have been annualised in order to calculate the changes between FY2023 and FY2024 (in the case of John Gibney) and between FY2022 and FY2023 (in the case of Vineet Bhalla).

Implementation of the Remuneration Policy in FY2025

Based on the continuation of the existing approach, the Committee's intended approach to the implementation of the Policy for FY2025 is set out in the Chair letter on pages 2 to 5.

Shareholder Voting on the Directors' Remuneration Report and Directors' Remuneration Policy

The following table sets out the votes at the 2023 AGM in respect of the Report and at the 2021 AGM the Policy

Directors' Remuneration Report

AGM	For	Against	Withheld
2023	289,498,020	16,922,697	15,028,876

Directors' Remuneration Policy

AGM	For	Against	Withheld
2021	273,330,524	14,729,936	4,135

The Company is committed to ongoing Shareholder dialogue and takes Shareholder views into consideration when formulating remuneration policy and practice.

The Company is incorporated in Ireland and is therefore not subject to the UK company law requirement to submit its Directors' Remuneration Policy to a binding vote. Nonetheless, in line with our commitment to best practice, at the AGM in July 2021, our Policy was approved by our Shareholders on an advisory basis.

This report was approved by the Board and signed on its behalf by



Angela Bromfield

Remuneration Committee Chair

27 June 2024



Find out more

The full responsibilities of the Committee are set out in its Terms of Reference, which are available on our website candcgroupplc.com/corporate-governance/terms-of-reference.