DIRECTORS' REMUNERATION REPORT

The Committee has sought to make appropriate remuneration decisions in light of the impact that COVID-19 has had on business performance, taking swift action to reduce Board salaries, fees and bonus awards during the year to reflect these unprecedented market conditions. Looking forward, our approach to incentivisation is aligned to our focus on restoring our track record of profit growth and enhancing shareholder value.

Denise Collis,
Chair of the Remuneration Committee
22 January 2021

Committee meetings attended

4

Denise Collis (Chair)	4/4
James Bilefield	4/4
Barrie Brien	4/4
Anne Fahy	4/4

Full biographies are available on pages 92-93

Dear Shareholder

On behalf of the Board, I am pleased to present this Directors' remuneration report for the period ended 30 November 2020. At the 2020 AGM shareholders approved, by a significant majority, a new remuneration policy, which is intended to apply for three years from that date. The new policy was the culmination of a thorough engagement process with major investors, where we welcomed a variety of views and opinions. Despite some variations in perspective, there was widespread support, as evidenced by over 95% voting in favour. This reinforces our view that our pay policy continues to reflect our business strategy, with remuneration payments that are strongly linked to performance.

Fixed elements of the remuneration packages are set so that they reflect the calibre and experience of the individuals and the complexity of their roles. The annual bonus measures are based on specific areas that require immediate focus, whereas our Long Term Incentive Plan ('LTIP') looks to drive sustainable improvements at a more macro level over the longer term. Culturally, the setting of both financial and broader non-financial measures serves to focus scheme participants on a more holistic view of business success and hence serves to drive performance on a broad, sustainable front.

The Annual report on remuneration describes the implementation of the policy in 2020 and how we intend to operate the policy in 2021 and, together with this Statement, will be subject to an advisory shareholder vote at the 2021 AGM.

Adjustments to the operation of the policy in light of the impact on the business of the COVID-19 pandemic

2020 has been a year of unique challenges as a result of the impact on the business of the COVID-19 health crisis. As a Committee, we have focused on our responsibility to ensure the right outcome on executive pay matters in light of the experience of all stakeholders, particularly our employees, many of whom were furloughed during the year, and our shareholders, given the decision not to pay the final 2019 and the interim 2020 dividend. We responded quickly in taking immediate action, as set out in an announcement to the market on 6 April 2020, as soon as the pandemic started to impact our business. Specifically:

- The CEO, CFO, and other senior executives, agreed to a temporary 20% base salary and pension reduction from 1 April to 1 August 2020.
- The CEO and CFO agreed to forego any 2020 bonus.
- All NEDs (including the Chair) agreed to a temporary total fee reduction of 20%, with effect from 1 April to 1 August 2020.

Support for employees in response to the COVID-19 pandemic

Looking back on the year, it is important to recognise our employees for their energy and commitment in responding to the impact of COVID-19. The vast majority were required to transition swiftly and effectively to remote working, whilst simultaneously supporting our clients, candidates and contractors as they, in turn, grappled with the disruption and subsequent new ways of working. Supporting our employees has been an absolute priority which has been enacted through a new global wellbeing strategy called THRIVE, centred around the four themes of, body and mind, financial stability, personal growth and self-purpose. From a financial perspective sales employees incentive schemes were continued, together with the payment of the 2020 annual bonus and the annual salary review for non-sales employees.

Pension provision

We are aware that the landscape has evolved rapidly on executive pension provision.

The pension contribution rate for the CEO is 5% of salary and, as previously communicated to shareholders, for the CFO it is frozen at the monetary equivalent to 15% of his 2019 salary (so that future salary increases do not increase the pension level). The Committee has determined that the pension rates will remain at the current levels until 1 December 2022, at which time they will align to the percentage pension rate applying to the majority of our UK employees, which at the current time is 4%.

Remuneration payable for performance in 2020.

Despite the challenges presented by COVID-19, the Group delivered a creditable performance in its key markets, particularly when compared with sector peers. Nonetheless, at the outset of the pandemic and as part of a comprehensive cost saving exercise, the Committee took swift action to reduce senior executives' salaries and pension contributions and NED fees. In addition, the CEO and CFO also agreed to forego their annual bonus, reflecting the significant financial uncertainty.

The 2018-2020 LTIP award, based on our performance over the three financial years to the end of 2020, was significantly impacted by the pandemic. For the half of the award based on the EPS performance condition, an adjusted EPS for 2020 of between 30.0p and 41.0p was required in order for the award to vest. Whilst the award had been on track to deliver an outcome within the range prior to the pandemic, actual adjusted EPS performance for 2020 was 12.5p, resulting in 0% vesting of the EPS part of the award. For the 30% of the award based on our Total Shareholder Return ('TSR') performance, our TSR was required to be between median and upper quartile performance against a peer group. Actual TSR was at the 63rd percentile resulting in 19.3% pay-out of this part of the award.

The final 20% of the award was subject to two long-term strategic measures, split equally, relating to the revenue of new product lines being between £11 million and £17 million by 2020 as well as an operating profit conversion ratio target of between 17.3% and 21.1% for 2020. The outturn in relation to the new product line revenue target was £10.3 million, resulting in 0% pay-out, whilst the OP conversion ratio target achievement was 9.5% resulting in 0% pay-out of this part of the award.

For the 2017-2019 LTIP award, which covered performance over the three financial years to 2019, the calculation for the part of the LTIP award relating to net fees compared to our peers was delayed as most have a 31 December year end meaning that we could not calculate the result until April 2020. Consequently, vesting of this part of the award, was 74.8%, versus the estimated 75% disclosed in last year's Annual Report.

The Committee has considered whether the formula-driven pay-outs under the incentive plans and resultant total remuneration for Directors is appropriate, looking at the broader context within which the performance has been delivered. Taking the aforementioned measures to reduce Board salaries and fees, plus the removal of the bonus opportunity, into account, the Committee has determined that there has been a robust link between remuneration and performance. We have not adjusted any performance measures for any incentive plans, and have not deemed it appropriate to use further discretion to adjust the level of remuneration payable.

Full details of the LTIP measures, performance outcomes and resultant payments are set out in the Annual report on remuneration.

DIRECTORS' REMUNERATION REPORT CONTINUED

Policy implementation for 2021

The Committee decided not to increase the salaries for the CEO and CFO for 2021.

The mix of measures for the annual bonus scheme was updated last year, with the financial element increased from 65% to 80%, and shared strategic and personal objectives reduced to 10% each. This increased focus on financial performance was appropriate as we sought to maximise returns from the significant investments in our people and operations. This focus continues to be relevant for 2021 as we target a significant recovery in our financial performance and appropriate measures have been set for the shared strategic and personal elements, with commensurate stretching targets.

The LTIP will continue to be based on SThree's performance over three years and subject to a two-year holding period post-vesting. For 2021, we intend that the grant level will be unchanged at 150% of base salary, but will further review this decision in the light of the share price at the time of grant. It is again proposed that the weighting of performance measures should be 50% EPS, 30% TSR and 20% strategic based on a strategic measure which, for 2021 will again be the operating profit conversion ratio. The Board will be meeting soon to refresh the Group's long-term business plan in order to build forward momentum towards the aspirations set out in our Capital Markets Day (CMD). Accordingly, as the EPS and operating profit conversion ratio targets are linked to our business strategy and long-term business planning, the Committee is not yet in a position to set and disclose the targets in this Report. These will be set later this year and there will be full disclosure of the target ranges for each measure in the RNS announcement for the award to the Executive Directors and again in the Directors remuneration report for next year. The Committee retains discretion to ensure that annual bonus payments and vested LTIP awards can be scaled back if the formula-driven outturn does not reflect the broader overall performance of the business.

Shareholder and employee engagement

The Committee values the opinions of its shareholders and other stakeholders and took their views into account in designing the remuneration policy for 2020-2022 and in assessing current policy application.

We have also built upon the rolling programme of engagement with employees around reward, through a variety of mechanisms, utilising virtual meetings technology. I have personally engaged with employees across a number of our offices in the UK and overseas, and we recently held a very interactive and productive session with a diverse group, drawn from across the business, to explain our corporate governance and remuneration processes and how our pay policy cascades throughout the Company. In addition, a major initiative was launched in 2020 to develop a strategic reward blueprint, which should deliver a more consistent approach towards career pathways and reward progression throughout the business. The outputs from this work will be considered by the Committee and implemented in 2021.

Conclusion

The Committee appreciates the support received from shareholders to date on its executive remuneration and governance approach and looks forward to this continued support for the resolution to approve the Annual report on remuneration at the AGM in April 2021.

Denise Collis
Chair of the Remuneration Committee
22 January 2021

REMUNERATION AT A GLANCE

How have we performed?

Bonus – maximum potential 120% of base salary

	Threshold	Maximum	Actual	Achievement %
Group adjusted operating profit (AOP) growth %	Flat	12.0%	-51%	0%
Free cash flow conversion ratio % (FCFCR)	68.2%	72.0%	178%	100%
Group revenue growth %	5.0%	8.5%	-10%	0%
Group net fees growth %	5.0%	8.0%	-9%	0%

As announced on 6 April 2020 the Executive Directors agreed to forego the 2020 annual bonus opportunity, so the actual bonus payable was zero.

* The Committee has reviewed this outturn and has noted that the FCFCR% included several factors which increased the percentage, such as the deferral of the Sales Tax and unwinding of the contractor book. Stripping out the factors that were not linked to management's strong interventions during the year would have led to an underlying FCFCR of 90% instead of 178%.

2018-2020 LTIP award – grant 150% of base salary

Metric	Threshold	Maximum	Actual	Achievement %
EPS (adjusted) (for 50% of the award)	30p	41p	12.5p	0%
TSR (for 30% of the award)	Median	Upper quartile	63rd percentile	19.3%
New product net fees between £11 million and £17 million (for 10% of the award)	£11m	£17m	£10.3m	0%
OP conversion between 17.3% and 21.1% (split equally) (for 10% of the award)	17.3%	21.1%	9.5%	0%
Total award (% of maximum)				19.3%

Summary of total reward

	Reward component	CEO[1]	CFO
2020	**Base pay £'000**	**£451.8**	**£334.9**
	Total remuneration £'000	**£500.2**	**£490.3**
2019	Base pay £'000	£335.5	£350.1
	Total remuneration £'000	£629.1	£1,120.1

1. 2019 CEO figures relate to Mark Dorman, who served for part of the year.

How we will apply the remuneration policy in 2021

Key reward component	Key features
	Base salary and core benefits CEO and CFO salary remains unchanged. Pension contribution: 5% of salary for CEO and £51,237 for CFO (being 14.3% of salary)
Annual bonus – 80% Group financial targets – 20% Personal target	Maximum of 120% of salary, with one third of any bonus award paid in shares and held for two years
LTIP award – 50% EPS – 30% TSR – 20% Strategic targets (improving long-term operating margin)	Maximum award of shares worth 150% of annual salary, performance tested, vesting after three years with a further two-year holding period
Shareholding requirements	Requirement to build up and hold shares equivalent to 200% of salary whilst employed. Post-service requirement to hold the lower of 200% of salary or actual shareholding for two years after cessation of employment

REMUNERATION POLICY

Policy report

This section of the Directors' remuneration report sets out the Group's remuneration policy for Directors. This was approved by shareholders at the AGM on 20 April 2020 and will apply for three years from this date.

The remuneration policy is designed to support the strategic business objectives of the Group so as to attract, retain and motivate Directors and senior managers of a high calibre, in order to deliver sustainable increases in long-term shareholder value.

Element	Purpose and link to strategy	Operation	Maximum	Performance metrics
Executive Directors				
Base salary	Sufficient to attract, retain and motivate high calibre individuals.	Reviewed annually with any increases taking effect from 1 December.	Increases will normally be the equivalent to the average salary increase for employees, other than in exceptional circumstances.	Not applicable
Benefits	Market competitive benefits package.	Including car allowance, private medical insurance, permanent health insurance, life assurance and housing allowance (if relocated). Other benefits may be introduced to ensure benefits overall are competitive and appropriate for the circumstances.	Cost of insured benefits will vary in line with premiums. Other benefits will be at a level considered appropriate in the circumstances.	Not applicable
Pension	To provide a competitive pension provision.	Individuals may either participate in a pension plan into which the Group contributes or receive a salary supplement in lieu of pension.	A Group contribution to a pension scheme or cash in lieu, of 5% of salary for the CEO and a capped amount £51,237 (equivalent to 14% of salary) for the CFO, both to be aligned with the workforce by the end of 2022. For new joiners or internal promotions to Executive Director, a pension contribution in line with the rate applied to the majority of the workforce (currently 4%).	Not applicable

Element	Purpose and link to strategy	Operation	Maximum	Performance metrics
Annual bonus	Incentivises high levels of personal and team performance, focused on the key business strategies and financial/operational measures which will promote the long-term success of the business.	Deferral into shares for one third of any bonus earned, which must be held for two years. Dividends or dividend equivalent payments accrue on deferred shares, payable normally in shares. Bonus may be subject to clawback or malus being applied, if appropriate, in the event of financial misstatement, error, misconduct, reputational damage or corporate failure, which has led to an over-payment.	Maximum bonus payment is 120% of annual salary.	Achievement of agreed strategic and financial/operational annual business targets, weighted in line with business priorities. A majority of the performance conditions will be based on financial metrics. Sliding scales are used for each metric wherever practicable with 20% payable for achieving threshold performance. Normally 50% of the maximum bonus is payable for target performance for any financial metric. Within the maximum limit, the Committee may adjust bonus outcomes, based on the application of the bonus formula set at the start of the relevant year, if for instance it considers the quantum to be inconsistent with the Group's overall performance during the year.
Long Term Incentive Plan	Incentivises and rewards Executives for the delivery of longer-term strategic objectives and to reward substantial relative and absolute increases in shareholder value.	LTIP awards may be granted each year in the form of a conditional award of shares, a nil cost option or Restricted Stock Units ('RSUs'). LTIP awards normally vest after three years. Dividend equivalent payments accrue on vested LTIP awards, payable normally in shares. Vested LTIP awards must be held for a further two years before the shares may be sold (other than to pay tax). LTIP awards may be subject to clawback or malus being applied, if appropriate, in the event of financial misstatement, error, misconduct, reputational damage or corporate failure, which has led to an over-payment.	The maximum award is 150% of salary p.a. in normal circumstances but may be 175% of salary in exceptional circumstances.	Targets are reviewed annually ahead of each grant to ensure they are aligned to the business strategy and performance outlook. A majority of the performance conditions are based on Group financial performance and shareholder value-based outcomes. No more than 25% of an award may vest for the threshold level of performance. Within the maximum limit, the Committee may adjust vesting outcomes, if it considers the quantum to be inconsistent with the Group's overall performance during the performance period or for other factors, at its discretion.

REMUNERATION POLICY
CONTINUED

Element	Purpose and link to strategy	Operation	Maximum	Performance metrics
All-employee share plans	Support and encourage share ownership by employees at all levels.	HMRC approved SAYE and SIP participation is available to all UK employees, including Executive Directors, on similar terms.	In line with HMRC limits or lower limits specified by the Group from time to time.	Not applicable
Share ownership requirements	Alignment of Executive Directors' interests with those of investors.	Executive Directors are expected to build and maintain a shareholding equivalent in value to no less than 200% of base salary. Until this threshold is achieved Executive Directors are normally required to retain no less than 50% of the net of tax value from vested LTIP, deferred bonus or other share awards (after the expiry of any relevant holding period). After ceasing employment Executive Directors must normally retain a level of shareholding for two years equivalent to the lower of 200% of salary, and the level of shareholding on ceasing employment with the Group. Self-purchased shares are excluded from this requirement.	Not applicable	Not applicable

As part of this policy, any payments due under the terms of the previous policy are capable of being made.

Operation of incentive plans

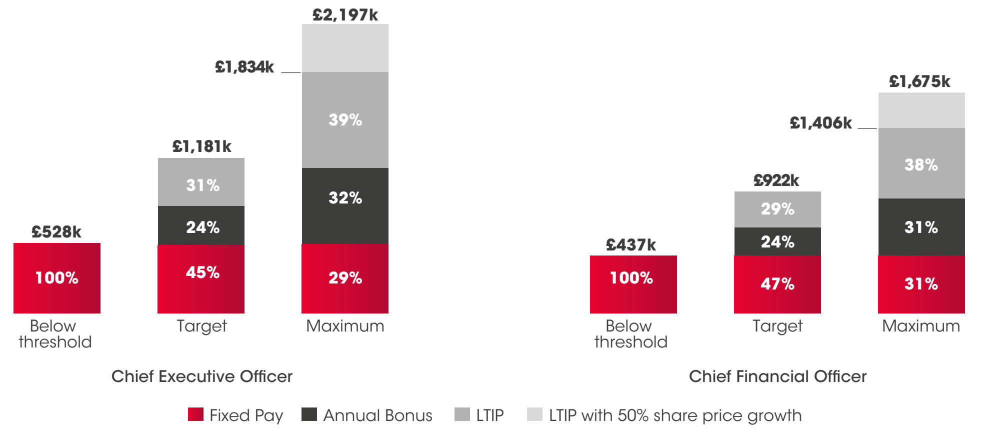
The Committee's policy is to review performance measures for the incentive schemes annually, so that they continually align with strategic objectives. The Committee considers that linking annual bonus and the vesting of LTIP awards to a combination of different measures, capturing share price, financial results and non-financial performance, will ensure that incentive plans provide a reward for rounded performance, while maintaining the alignment of Executive and shareholder interests.

The Committee may exercise discretion in assessing achievement against each stated target where it considers that it would be fair and reasonable to do so. The Committee may also exercise broader discretion in relation to the terms of all incentive plans, for instance (but not limited to) adjustments required for corporate restructuring and change of control.

In designing incentive structures and approving incentive payments, the Committee pays due consideration to risk management and environmental, social and governance ('ESG') issues.

Illustration of potential 2021 Executive Directors' remuneration

The charts below show the remuneration potentially payable to Executive Directors under different performance scenarios.



Note:
Assumptions for the charts above:
Fixed pay comprises base salary as at 1 December 2020, pension contribution of 5% salary for the CEO and £51,237 for the CFO, and the value of benefits received in 2020. The on-target level of bonus is 50% of the maximum opportunity. The on-target level of the LTIP is taken to be 50% of the value of a single year's award.

The maximum level of bonus and LTIP is the maximum bonus and full vesting of the LTIP award. No share price appreciation has been assumed for deferred bonus or LTIP awards and the value of all-employee share plans has been excluded. The 'maximum' column includes an additional 50% value of the LTIP to illustrate 50% share price growth.

Role of the Committee in overseeing broader employee pay and differences in remuneration policy for Executive Directors compared to other employees

The Committee actively considers the pay structures across the wider Group when setting policy for Executive Directors to ensure that a consistent approach to reward is adopted that is in line with our values. There is a particular focus in relation to any base salary review.

Overall, compared to most employees, the remuneration policy for Executive Directors is weighted more to long-term share-based incentives and stringent deferral and shareholding requirements. This is to ensure that the relatively higher pay levels are justifiable internally and externally to shareholders as a clear link between the long-term value created for shareholders and the remuneration received by Executives.

Consideration of employment conditions elsewhere in the Group

When setting the Executive Directors' remuneration policy, the Committee takes into account the pay and conditions of employees more generally and, at least once a year, is given full details of the remuneration policy across the Group, with any changes highlighted. As mentioned earlier, the Committee Chair also has responsibility to engage on employee pay.

During the year Denise Collis, Remuneration Committee Chair, met virtually with employees from across the organisation to explain how executive pay aligns to that of the workforce. Virtual meetings were also held with regional management, employees and HR representatives in lieu of the Board's usual rolling programme of office visits. In addition, a major initiative was launched in 2020 to develop a strategic reward blueprint, which should deliver a more consistent approach towards career pathways and reward progression throughout the business. The outputs from this work will be considered by the Committee and implemented in 2021.

Consideration of shareholders' views in determining the remuneration policy

The Committee actively consults with shareholders on executive remuneration policy changes. Feedback is taken on board and any proposals are adjusted, as appropriate, given the objective of ensuring that shareholders are supportive of the policy and its implementation. In addition, the Group follows shareholder sentiment on executive pay and takes it into account in considering the application of policy in the years between the development of a new policy. The last exercise was undertaken in 2019, with shareholder feedback incorporated into the policy approved at the AGM in April 2020.

REMUNERATION POLICY
CONTINUED

Remuneration policy for recruitment and promotion

Base salary levels will be set in line with the policy taking account of individual circumstances.

Benefits and pension will be in line with the policy. Additionally, there is flexibility to make payments to cover relocation and other related expenses.

Annual bonus will be in line with the policy and there is flexibility to set different performance conditions measurable over a part-year for executives in the first year of appointment.

For internal promotions, outstanding incentive payments may vest on their original terms. For external recruits there may be a need to buy out unvested incentive awards at a previous employer. The Committee confirms that any such buy-out arrangements would only be used if necessary, would take a similar form to that surrendered (e.g. cash or shares and timeframe), would take account of performance conditions and quantum, and would be no greater than that which the individual has forfeited on appointment.

Policy on Directors' service contracts and payments for loss of office

The Executive Directors have rolling service contracts subject to a maximum of 12-months' notice by the Group or Executive. At the Group's discretion, on termination a payment may be made in lieu of notice equivalent to 12-months' salary, which may be paid in monthly instalments and offset against future earnings. For new hires the policy is to provide a 12-month notice period.

Depending on the circumstances the Committee may consider payments in respect of statutory entitlements, outplacement support and legal fees. Mitigation would be applied to reduce any payments associated with loss of office.

'Good leavers' (e.g. redundancy or retirement) may generally retain any earned bonus (pro-rata If active employment ceases part way through the year) or share-based awards, with LTIP awards scaled back on a pro-rata basis for the portion of the vesting period elapsed on cessation of active employment, subject to still achieving any relevant performance criteria. Awards would vest at the normal time and any deferral or holding periods would continue to apply for the normal duration. Only in exceptional circumstances would awards vest or shares be released early, such as serious ill-health.

'Bad leavers', such as a resignation, will lose any entitlement to participate in the current bonus scheme and any LTIP awards will normally lapse on cessation of employment. Deferred bonus shares are beneficially owned, but must be held for a minimum of two years.

External appointments

Executive Directors are encouraged to undertake one external appointment, where they are able to combine this with their existing role. This helps to broaden experience and capability, which can benefit the Group. Currently, no external appointments are held by any Executive Directors.

Terms of appointment and remuneration policy for Non-Executive Directors ('NEDs')

NEDs are appointed for an initial three-year term, subject to satisfactory performance and re-election at each AGM, with an expectation that they would serve for at least six years, to provide a mix of independence, balance and continuity of experience. In practice NEDs may be requested to serve up to nine years, subject to rigorous review.

The appointment may be terminated by either the Group or the NED giving three-months' notice. Upon termination or resignation, NEDs are not entitled to compensation and no fee is payable in respect of the unexpired portion of the term of appointment.

The policy for the remuneration of NEDs is summarised below:

Element	Purpose and link to strategy	Operation	Maximum	Performance metrics
Fees	Attracts, retains and motivates high-calibre NEDs to provide experience, capability and governance in the interest of shareholders.	Fees are determined by the Board as a whole and set by reference to those fees paid in similar companies, related to allocated responsibilities and subject to the aggregate Directors' fee limits contained in the Group's Articles of Association. Out of pocket expenses including travel may be reimbursed by the Group in accordance with the Group's expenses policy (and may settle any tax incurred in relation to these). NEDs are not entitled to compensation and no fee is payable in respect of the unexpired portion of the term of appointment.	There is no maximum individual fee limit. The overall fee comprises a basic fee plus payment for additional responsibilities such as chairing Committees and for interim additional duties. NEDs do not participate in the Group's incentive schemes.	Obligation to perform satisfactorily and attend and contribute to meetings, assessed via Board effectiveness reviews.

Sourcing shares for share plans and Minority Interests (tracker shares)

Shares used to settle vested share awards or tracker shares may include new issue shares, treasury, Employee Benefit Trust ('EBT') shares or market purchased shares. The use of new issue or treasury shares is constrained by dilution limits which are reviewed by the Board annually. In order to comply with investor guidelines, the Board has agreed that certain LTIP awards will be satisfied using market purchased shares via the EBT, if appropriate.

Section 1 – Total reward for 2020

1.1 Directors' remuneration for 2020
1.2 Annual bonus for 2020
1.3 LTIP awards vested by reference to performance over the three years to 2020

1.1 Directors' remuneration for 2020 (audited)

Director	Salary and fees £'000	Benefits[1] £'000	Pension £'000	Total fixed pay £'000	Annual bonus £'000	Long Term Incentive Plan[2] £'000	Total variable pay £'000	Other £'000	Total £'000
Mark Dorman	**451.8**	**19.5**	**22.6**	**493.9**	**-**	**-**	**-**	**6.3[1]**	**500.2**
Alex Smith	**334.9**	**27.3**	**47.8**	**410.8**	**-**	**80.3**	**80.3**	**-**	**490.3**
Anne Fahy	**54.1**	**-**	**-**	**54.1**	**-**	**-**		**-**	**54.1**
Denise Collis	**65.8**	**-**	**-**	**65.8**	**-**	**-**		**-**	**65.8**
James Bilefield	**140.0**	**-**	**-**	**140.0**	**-**	**-**		**-**	**140.0**
Barrie Brien	**44.8**	**-**	**-**	**44.8**	**-**	**-**		**-**	**44.8**
Aggregate emoluments	**1,091.4**	**46.8**	**70.4**	**1,209.4**	**-**	**80.3**	**80.3**	**-**	**1,295.2**

2019 Director	Salary and fees £'000	Benefits[1] £'000	Pension £'000	Total fixed pay £'000	Annual bonus £'000	Long Term Incentive Plan[2,3] £'000	Total variable pay £'000	Other £'000	Total £'000
Gary Elden*	151.0	8.0	22.7	181.7	114.9	535.5	650.4		832.1
Mark Dorman*	335.5	14.7	17.8	368.0	224.4	_	224.4	36.7[1]	629.1
Alex Smith	350.1	27.0	51.2	428.3	232.0	459.9	691.9		1,120.2
Justin Hughes*	149.7	9.8	21.9	181.4	108.9	343.4	452.3	47.9[1]	681.6
Anne Fahy	58.0	–	–	58.0	–	–			58.0
Denise Collis	70.5	–	–	70.5	–	–			70.5
James Bilefield	150.0	–	–	150.0	–	–			150.0
Barrie Brien	48.0	–	–	48.0	–	–			48.0
Aggregate emoluments	1,312.8	59.5	113.6	1,485.9	680.2	1,338.8	2,018.9	84.6	3,589.5

* Pro-rated due to appointment or departure in year

Notes:

1. Benefits comprise car allowance, medical cover and life/income protection insurance, as well as payments to cover housing or other related costs when transferred overseas. The pension contribution equates to 5% of salary for Mark Dorman. As agreed on his appointment, Mark Dorman is entitled to up to £60k in relocation/other costs in relation to his relocation from the US. In 2020 £6.3k (2019, £36.7k) was incurred, which related to legal and professional fees. Justin Hughes' relocation costs of £47.9k are in relation to his return to the UK.
2. 2020 LTIP awards relate to those granted in early 2018 and vesting in early 2021, based on performance assessed over 2018 to 2020, also including the value of any related dividends accrued during the vesting period on vested awards. The value has been calculated using a share price of 263.98p, being the average share price over the last quarter of the year. As the market price at grant was 357p, no value has arisen from the share price increasing.
3. 2019 LTIP awards relate to those granted in early 2017 vested in two tranches in February and June 2020, based on performance assessed over 2017 to 2019, also including the value of any related dividends accrued during the vesting period on vested awards. The benefit included in the table last year was calculated based on the average of the share price over the closing three months of the FY19 financial year, at £3.49. The actual share price on the date of vesting on 5 February was 361p and on 4 June was 260p and these updated share prices have been used to update the LTIP values and the totals in the table above. Of these values, £72.6k, £48.7k and £36.4k is attributable to share price growth for Gary Elden, Alex Smith and Justin Hughes.

Updated disclosure in relation to 2019 annual bonus and LTIP payments

4. In last year's Annual report on remuneration, the 2019 bonus figures in the table of Directors' emoluments, which counted towards the Single Total Figure of remuneration, were incorrect for Mark Dorman, Gary Elden and Justin Hughes. This was due to inconsistency in the disclosure for the pro rating for joiners' and leavers' bonuses. This table contains the corrected 2019 bonus figures, which were the bonus amounts that were actually paid, as follows:

Name	2019 DRR amount for annual bonus[4] £'000	Actual payment and 2019 amount to be restated in 2020 DRR for annual bonus[5] £'000
Mark Dorman	238.2	224.4
Gary Elden	96.4	114.9
Justin Hughes	93.8	108.9

5. Similarly, the 2019 Long Term Incentive Plan figures in the table of Directors' emoluments, and counting towards the Single Total Figure of remuneration, did not include the element of the LTIP that related to the relative Gross Profit performance condition (up to 11.1% of the total award). This was because the performance condition was calculated significantly later than the publication of this report as it was reliant on obtaining performance data for peer companies. Subsequently the vesting level was confirmed as 8.302% out of the 11.1%. The 2019 figure for the value of the vested LTIP awards has now been restated to include the part of the award based on the relative net fees performance condition and is based on the actual share price on vesting, in accordance with the regulations.

1.2 Annual bonus for 2020

No annual bonus awards were made to the CEO and CFO for 2020. Performance of the CEO and CFO against their personal objectives for 2020 is detailed below:

Director	Personal objective	Assessment of performance by Committee	Overall achievement (out of maximum 100%)
Mark Dorman	**Senior Leadership Team:** Evolve organisation to align with delivery of strategic objectives, assess capability against future business needs, taking action as appropriate, and implement an improved succession planning methodology	• Robust succession planning and development of next generation of Senior Executive Team delivered notwithstanding response to COVID-19. • Reshaping of the Senior Leadership Team (SLT) implemented with the introduction of new Senior Managing Director roles and elevation of non-UK sales leadership to the SLT. • New COO onboarded remotely, enabling progress to be made on the Operational and IT strategy, in line with overall strategic priorities, and the effective implementation of Business Continuity Plans supporting the transition to remote working in response to COVID-19.	80%
	Business development Undertake assessment of M&A strategy and build capability to enable delivery of agreed strategy Deliver against set goals relating to Innovation & Sales Development	• M&A assessment activity undertaken and strategy for all key markets developed although subsequently de-prioritised in the wake of new operational priorities related to COVID-19. • Corporate Development structure established and resources for both acquisitions and disposals put in place. • Good progress against key workstream goals relating to market intelligence, digital presence and automation of the sales process.	70%
	Implement global operations 3 Year Plan to drive new Target Operating Model and deliver on Year 1 targets	• Tools and processes introduced to optimise sales activity driving the Contract Order Book. • Core management processes improved for employed contractors in Germany and the US. • Upgraded discipline achieved around the product and service portfolio driving both better operational efficiency/leverage and pricing discipline to improve profit conversion.	70%
	Portfolio Management Achieve clear execution on portfolio management plans including expansion plan for USA	• All markets reviewed and entire portfolio benchmarked against key metrics. • Plans approved to exit, accelerate growth, or remain neutral aligned to strategic plans. • Exit from Australia achieved, with regard to all stakeholders. • Expansion plan for US rolled forward to 2021.	75%

ANNUAL REPORT ON REMUNERATION CONTINUED

Director	Personal objective	Assessment of performance by Committee	Overall achievement (out of maximum 100%)
Alex Smith	**Global finance organisation** Undertake an organisational assessment of the global finance function and develop succession plan to address short and medium-term capability/resource gaps in the new operating model.	• Target global finance operating model agreed • People change/implementation plan in place • Senior Global Finance Team recruitment underway • Global grading/job levelling approach identified and implemented within agreed plan.	50%
	Operational and process improvement Implement operational and process improvements in key finance processes of budget formulation and approval, reforecasting, monthly reporting, cash collections and expense management.	• New monthly re-forecasting to guide business planning and investments implemented for 2021. • New budget process introduced to better align operational priorities and target setting across SThree.	75%
	Investor Relations Drive continued improvement in Investor Relations activities and outcomes, building on progress made in FY19.	• Continued improvement in ongoing communications with investors, including better tying of operational activities, Thought Leadership and scenario planning to disclosures. • Highlighted as best practice by the FRC.	50%
	Risk and control management Shape and implement a significant improvement in the risk and control environment of the Group.	• Established an internal senior management 'crisis' team, combined with continued improvement in overall risk assessment, understanding and mitigation. • Enabled a successful response to the pandemic with crisis management, business continuity and disaster recovery plans in place.	50%

1.3 2018-2020 LTIP award vested by reference to performance over the three years to 2020 (audited)

Earnings Per Share ('EPS') for 50% of the award:

EPS	Pay-out range	Actual performance	Vesting level	Vesting % of total LTIP award
Between 30.0p and 41.0p per share	25% – 100%	12.5p	0%	0%

Total Shareholder Return ('TSR') for 30% of the award:

TSR – Rank of the Company compared to the peer group	Pay-out range	Actual performance	Vesting level	Vesting % of total LTIP award
TSR performance between the median and upper quartile	25% – 100%	63rd percentile	64.3%	19.3%

Strategic objectives for 20% of the award

Measure	Target	Actual performance	Vesting level	Vesting % of total LTIP award
New product lines	Revenue generation between £11m to £17m from new product lines	£10.3m	0%	0%
OP conversion ratio	Financial OP conversion ratio of between 17.3% and 21.1% in 2020	9.5%	0%	0%

Number of shares granted vs vested vs lapsed based on assessment versus targets for 2018-2020 LTIP award granted in 2018

Executive Director	Number of shares granted	Number of shares vested	Number of shares lapsed	Value of share based on grant price £	Value of shares attributable to share price growth £	Dividend equivalent additional shares	Total £'000[1]
Alex Smith, CFO	143,521	27,685	115,836	98,836	n/a	2,723	80.2

1. Based on an average share price of 264.0p over the last quarter of the year.

Section 2 – How we will apply our remuneration policy in 2021

2.1 Base salary
2.2 Benefits and pension
2.3 2021 annual bonus including financial, strategic and personal measures
2.4 Long Term Incentive Plan awards
2.5 Non-Executive Directors ('NEDs')
2.6 Payments to former Directors

2.1 Base salary

The table below illustrates the most recent base salary review (effective for 2021). The average budgeted salary increase for employees generally is 2.5%.

Executive Director	Base salary 2020 £'000	Increase (from 1 Dec 2020) £'000	Base salary 2021 £'000
Mark Dorman, CEO	483.9	0%	483.9
Alex Smith, CFO	358.8	0%	358.8

The CEO and CFO agreed to a temporary 20% base salary reduction from 1 April to 1 August 2020. Base salary paid in 2020 for the CEO was £451.8k and the CFO was £334.9k.

2.2 Benefits and pension

There are no changes to benefits. The CEO receives a pension contribution of 5% of salary. The CFO receives a capped pension contribution of £51,237, being 14.3% of salary.

The majority of UK employees receive a pension contribution of 4% of salary. As set out in the Chair's Statement, the pension contribution rates will align to the percentage rate applicable to the majority of UK employees by 1 December 2022.

ANNUAL REPORT ON REMUNERATION CONTINUED

2.3 2021 annual bonus scheme, including financial, strategic and personal measures

The maximum annual bonus remains capped at 120% of base salary. One third of bonus is deferred in shares for two years. The bonus metrics and weightings for the 2021 annual bonus scheme are summarised in the table below. As the target ranges for each metric are considered to be commercially sensitive, they will be disclosed retrospectively in the following year's Directors' remuneration report.

Metric	Weighting	Measure	Sub-weighting	Link to strategy/notes
Group financial targets	80%			These are considered by the Committee to be the four most relevant financial KPIs for bonus purposes.
		– Adjusted operating profit	50%	Operating profit is the key underlying measure of profitability used within the business.
		- Group net fees	15%	Revenue less cost of sales. A broad indicator of the trading.
		– Free cash flow conversion ratio	10%	Free cash flow conversion ratio indicates how efficient the business is in terms of controlling costs and improving consultant productivity, turning profit into cash or collecting cash. As such, it is a key strategic measure.
		– Group revenue	5%	Revenue is a headline measure of income generation, used to assess the underlying financial performance delivered by management.
Personal objectives	20%		20%	Delivery versus agreed objectives to produce value or efficiency gains.
Total	100%		100%	

2.4 Long Term Incentive Plan awards

LTIP awards to be granted in early 2021 will be granted over shares worth 150% of salary. Awards will vest on the third anniversary of grant, with a further two-year holding period on vested shares. Performance conditions will be based on EPS, TSR and strategic metrics, each applied independently, and there will be a straight-line sliding scale between points. For comparison, LTIP targets are summarised in the following table, for awards made in 2019, 2020 and 2021:

LTIP weighting	EPS	TSR	Strategic
2019-2021	50%	30%	20%
2020-2022	50%	30%	20%
2021-2023	50%	30%	20%

LTIP targets	EPS	TSR	Strategic
2019-2021	Between 35.5p (25% vesting) and 46.0p (100% vesting)	Between median (25% vesting) and UQ (100% vesting)	See notes under section 3.1
2020-2022	Between 38.6p (25% vesting) and 46.9p (100% vesting)	Between median (25% vesting) and UQ (100% vesting)	Adjusted operating profit conversion ratio between 18.5% (25% vesting) and 22.0% (100% vesting)
2021-2023	TSR condition to be unchanged EPS and Strategic (adjusted operating profit conversion ratio) to be considered by the Remuneration Committee later this year and disclosed at the time of grant in the RNS Announcement for the Directors' awards and again next year in the Directors' remuneration report		

Notes:
Composition of the TSR comparator groups and prior-year strategic targets for each LTIP award are shown under the table in section 3.1. For TSR, the participant group approved for the 2020 grant has remained unchanged for subsequent grants, except for adjustments due to any companies delisting.

2.5 Non-Executive Directors ('NEDs')

NED base fees will remain the same for 2021:

Role	**2020 annual fee £'000**	2021 annual fee £'000
Chair	**150**	150
NED base fee (x 3 NEDs)	**48**	48
Committee Chair (Audit and Remuneration)	**10**	10
SID	**7.5**	7.5
Employee engagement NED	**5**	5
Total (Articles of Association limit is £500k per annum)	**326.5**	326.5

2.6 Payments to former Directors

Gary Elden stepped down from the Board as CEO on 18 March 2019 and remained with the Company until 24 April 2019. After ceasing active employment, he was placed on garden leave for the remainder of his contractual notice period.

Justin Hughes stepped down from the Board as COO on 1 July 2019 and was placed on garden leave for the remainder of his contractual notice period.

The payments made for the remainder of the financial year from the time that Gary Elden and Justin Hughes stepped down from the Board comprise:

Director	Salary and fees £'000	Benefits £'000	Annual bonus £'000	Long Term Incentive Plan[2] £'000	Pension £'000	Total £'000
Gary Elden*	17.2	1.7	–	62.9	5.7	87.5
Justin Hughes**	174.7	11.5	–	53.4	25.6	265.2

* Salary and fees pro rated to 14 December 2019. Pension was overpaid by £3.1k in error and will be deducted from the LTIP on vesting, giving the outcome shown in the table.

** Pro rated due to departure 1 July 2020.

2. 2020 LTIP awards relate to those granted in early 2018 and vesting in early 2021, based on performance assessed over 2018 to 2020, pro rated for time, and also, including the value of any related dividends accrued during the vesting period on vested awards. The value has been calculated using a share price of 263.98p, being the average share price over the last quarter of the year. As the market price at grant 357p, no value is attributable to this award from the share price increasing.

Section 3 – Directors’ interests in shares and broader context for Directors’ pay

3.1 Outstanding share awards held by Directors under LTIP, deferred bonus and SAYE
3.2 Statement of Directors’ shareholdings
3.3 Total Shareholder Return (‘TSR’) performance of SThree over the last ten-year period
3.4 Historical levels of CEO remuneration and incentive plan pay-outs
3.5 Year-on-year percentage change in CEO remuneration compared to employees
3.6 Comparison of CEO remuneration to workforce remuneration by quartiles
3.7 Relative importance of spend on all employees’ pay compared to dividend payments

3.1 Outstanding share awards

Awards outstanding (including those granted in the year), comprising LTIP, SAYE and deferred share awards (audited)

Executive Directors’ awards outstanding under the LTIP are set out in the table below. Awards are currently structured as conditional awards of shares, with no exercise price. Earlier awards were granted either as nil-cost options, save for a notional £1 sum payable on vesting, exercisable between three and ten years from grant.

Executive Director	Dates of LTIP grant/award	Market price at grant/award	Shares originally awarded	Face value £	Shares vested (incl. rolled-up dividend shares)	Vesting date	Gain on exercise £	Remaining unexercised at 30 Nov 2020 (incl. rolled-up dividend shares)
Mark Dorman	19/03/2019	287.00	248,258	712,500	–	19/03/2022	–	248,258
	05/02/2020	375.00	193,562	725,859	–	05/02/2023	–	193,562
Alex Smith	01/02/2011	371.30	104,511	388,049	40,685	01/02/2014	Not exercised	40,685
	02/02/2018	357.00	143,521	512,370	–	02/02/2021	–	143,521
	30/01/2019	274.00	191,672	525,181	–	30/01/2022	–	191,672
	05/02/2020	375.00	143,550	538,311	–	05/02/2023	–	143,550

1. The TSR comparator group for the 2019-2021 and 2020-2022 LTIP awards is: Adecco, Amadeus Fire, Brunel, Empresaria, Groupe Crit, Hays, Impellam, Kelly Services, Kforce, Korn Ferry, Manpower, Gattaca, Page Group, On Assignment, Randstad, Robert Half, Robert Walters and Staffline. For awards in 2018, the comparator group also included Harvey Nash.
2. For the 2018-2020 LTIP awards, the 20% of the award based on strategic targets is split between two targets equally: new product net fees between £11 million and £17 million/OP conversion ratio between 17.3% and 21.1%. Where sliding scales operate, 25% of the award will vest at threshold.
3. For the 2019-2021 LTIP award, the 20% of the award based on strategic targets is split between two targets equally, set out as (i) and (ii) below. Where sliding scales operate, 25% of the award will vest at threshold:
   (i) Improving the level of churn in the sales teams (10% of LTIP award)
   Turnover of employees (churn) in members of the sales team with 12-24 months experience was 49% in 2018. The Board has identified churn reduction as a strategic priority.
   This measure formed part of the 2018 annual bonus, with the outcome a major underperformance against the threshold target, despite substantive management efforts. A detailed follow-up review has highlighted the full complexity of factors that cause churn within this particular group. These include the ongoing appropriateness of the traditional target demographic for entry level hiring, the evolving competencies required for success, and the vulnerability of SThree trained individuals to competitor approaches, particularly from those smaller businesses, with a lower cost base, who can offer substantially higher financial rewards. Addressing churn at this level will require a longer-term, multi-dimensional approach to retention incorporating recruitment, talent management, career progression, employee engagement and reward.
   Improved retention of the SL1 (Level 1 cohort represents Sales consultants) 12-24 month cohort will also directly impact retention across all levels of our salesforce, reflecting the marked difference in average length of service once the 24-month time horizon has been passed.
   From a 2018 base line of 49% the target range for the 2019-2021 LTIP is as follows:

	Level of sales team churn in 2021
Threshold (25% vesting)	42%
Maximum	40%

   (ii) Improving our long-term operating profit conversion ratio (10% of LTIP award)
   As part of the Capital Markets Day long-term strategy to grow our PBT by 2022, the Board identified that improving our operating profit conversion ratio from the level at that time of 16.8% was a critical step to achieving this goal. At that time, we had an element of the annual bonus given over to this measure to ensure near-term, tactical focus.
   In addition, and in order to encourage initiatives of a more strategic, longer-term nature, the Board felt that it was appropriate that this measure was additionally included in the LTIP.

	Level of OP conversion ratio in 2021
Threshold (25% vesting)	18%
Maximum	22%

4. For awards which have vested but remain unexercised, dividends are accrued as additional shares, as shown in the final column above.
5. For the 2020-2022 LTIP awards, the 50% of the award based on EPS requires the Company to achieve an EPS of between 38.6p (25% pay out) and 46.9p (100% pay out). For the strategic measures these require the adjusted OP conversion ratio to be between 18.5% (25% vesting) & 22.0% (100% vesting).

3.2 Statement of Directors’ shareholdings (audited)

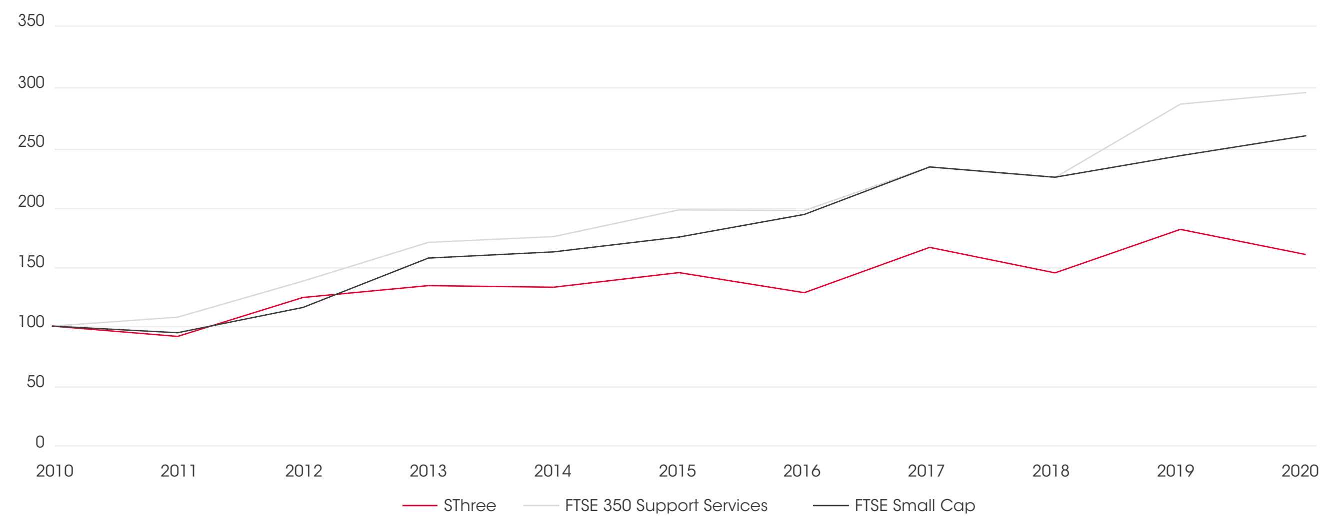
Under the remuneration policy Executive Directors must build and maintain a level of shares equivalent to at least 200% of base salary. Directors’ interests in the ordinary share capital of the Company as at the year end, are shown in the table below, including any changes since the start of the year. There have been no changes since the year end and no Director had any other interest in the share capital of the Company or its subsidiaries, or exercised any option during the year, other than as disclosed.

Executive Director	Ordinary shares held at 1 December 2019	Ordinary shares acquired	Ordinary shares disposed	Ordinary shares held at 30 November 2020	Indirect interest (ie LTIP/other awards)	Shareholding requirement (% of salary)	Shareholding (% of 2020 salary)
Mark Dorman	4,150	–	–	4,150	441,820	200%	2%
Alex Smith	368,527	129,851	100,000	398,378	519,428	200%	293%
James Bilefield	10,000	–	–	10,000	–	–	–
Anne Fahy	4,000	–	–	4,000	–	–	–
Denise Collis	5,000	–	–	5,000	–	–	–
Barrie Brien	–	–	–	–	–	–	–

3.3 Total Shareholder Return (‘TSR’) performance of SThree over the last ten-year period

The following graph shows the TSR of the Company, compared to the FTSE 350 Support Services and FTSE Small Cap indices. These are considered the most illustrative comparators for investors as the Company is or has been a constituent in the past.

Total Shareholder Return



ANNUAL REPORT ON REMUNERATION CONTINUED

3.4 Historical levels of CEO remuneration and incentive plan pay-outs

The table below shows historical levels of CEO total remuneration over a ten-year period, as well as annual bonus and LTIP vesting percentages over the same period.

Year	CEO	CEO total remuneration £'000	Annual bonus (% of maximum)	LTIP awards vesting (% of maximum)
2020	Mark Dorman	500.2	0%	–[1]
2019	Mark Dorman (appointed 18 March 2019)	629.1	55.7%	–[2]
2019	Gary Elden (stepped down 18 March 2019)	832.1	53.2%	63.5%
2018	Gary Elden	1,064.0	73.4%	18.8%
2017	Gary Elden	1,228.9	76.2%	41.0%
2016	Gary Elden	1,058.5	56.4%	50.0%
2015	Gary Elden	1,284.9	92.8%	50.0%
2014	Gary Elden	852.2	54.6%	18.5%
2013	Gary Elden	752.8	44.3%	25.5%
2012	Russell Clements	1,295.0	77.4%	88.0%
2011	Russell Clements	1,264.9	56.0%	100.0%

1. Mark Dorman was not eligible to receive the 2018-2020 LTIP award for which the performance period ended in 2020, the LTIP vested at 19.3% of maximum for participants.
2. Mark Dorman was not eligible to receive the 2017-2019 LTIP award for which the performance period ended in 2019, the LTIP vested at 71.8% of maximum for participants.

3.5 Year-on-year percentage change in CEO remuneration compared to employees

The table below shows the percentage increase for each element of remuneration between the current and previous financial periods for the CEO, compared with all Group employees.

Remuneration element	Percentage change 2019-2020 CEO	Percentage change 2019-2020 Average for all employees
Salary and fees	(4.9%)	(1.5%)
Other benefits[1]	(2.5%)	(5.7%)
Annual bonus[2]	(100.0%)	(3.0%)

1. Includes salary supplement of 5% in lieu of pension. Relocation costs have been excluded.
2. As announced on 6 April 2020 the Executive Directors agreed to forego the 2020 annual bonus.

3.6 Comparison of CEO remuneration to workforce remuneration by quartiles

The Committee has decided to use Option B in the relevant regulations to calculate the Chief Executive Officer pay ratio, using 2020 gender pay gap information to identify the three UK employees as the best equivalents of P25, P50 and P75, calculated based on full-time equivalent base pay data as at April 2020. This methodology was selected as the Committee believes this provides a more accurate and consistent calculation based on the information available at this time. The Committee will monitor investor guidance and evolving best practice which may move in favour of using Option A to calculate the ratios and will review its approach next year (restating any prior year figures, as appropriate).

The following table sets out the CEO pay ratio at the median, 25th and 75th percentile.

Financial year	Method	25th percentile pay ratio	Median	75th percentile pay ratio
2020	Option B	23.1	21.1	11.1
2019	Option B	34.1	26.1	16.1
2018	Option B	39.1	24.1	20.1

The three employees used for comparison for 2020 are shown below:

	Employees' salary (£)	Employees' total remuneration (£)	% change 2020 to 2019
Q 25 pay	22,162	22,162	(9.5%)
Q 50 pay	23,562	24,229	(24.3%)
Q 75 pay	47,156	47,156	(6.9%)

The pay ratios have fallen year on year largely because the CEO pay has reduced by more than the reduction in employees' pay over the year. The decrease for employees' total pay was largely due to the reduction in commission and bonus payments for staff in a year where Company profitability decreased.

3.7 Relative importance of spend on all employees' pay compared to dividend payments

The table below sets out the change to the total employee remuneration costs compared with the change in dividends for 2020 compared to 2019. All figures are taken from the relevant sections of the Annual Report.

Item	2020	2019	Change
Dividends	0	£18.8m	(100%)[1]
Remuneration paid to employees (incl. Directors)	£209.4m	£211,029[2]	(0.8%)

1. As mentioned earlier in this report, in response to the COVID-19 health crisis, the Board took the decision to not pay the 2019 final or the 2020 interim dividends.
2. 2019 numbers restated reflecting Australia being treated as a discontinued operation.

Section 4 – Governance

4.1 The Committee and its advisors
4.2 Statements of voting at most recent AGMs
4.3 Approval

4.1 The Committee and its advisors

The Committee's Terms of Reference (available at www.sthree.com) are reviewed periodically to align as closely as possible with the UK Corporate Governance Code ('Code') and CGI best practice guidelines. During the year, the Committee comprised only independent NEDs, being Denise Collis, Chair, James Bilefield, Barrie Brien and Anne Fahy. The Committee therefore meets Code requirements to comprise at least three independent NEDs.

The Chief Executive Officer, Chief Financial Officer and the most senior HR representative attend meetings by invitation, excluding matters related to their own remuneration. The Committee met four times during the year for routine business, in addition to unscheduled meetings for specific items and no member of the Committee has any personal financial interest (other than as a shareholder) in the matters decided.

The Committee appointed Korn Ferry as its independent remuneration advisor in 2016, following a comprehensive review.

Fees paid to Korn Ferry for advice in relation to remuneration matters during the year were £60,577 (2019: £64,971), both excluding VAT. Korn Ferry are members of the Remuneration Consultants Group ('RCG') and comply with the RCG Code of Conduct. Korn Ferry has no other relationship with the Company and the Committee are satisfied that their advice was and is objective and independent.

ANNUAL REPORT ON REMUNERATION
CONTINUED

4.2 Statements of voting at most recent AGMs

At the AGM held in April 2020, the following votes were cast in relation to the advisory vote on the Annual report on remuneration and the binding vote on the remuneration policy.

Resolution	For	%	Against	%	Withheld
Directors' remuneration report (2020 AGM)	91,697,144	92.38	7,562,250	7.62	50,109
Directors' remuneration policy (2020 AGM)	94,753,657	95.46	4,505,467	4.54	50,380

* Votes withheld are not counted in the % shown above.

4.3 Approval

This report was approved by the Board of Directors on the date shown below and signed on its behalf by:

Denise Collis
Chair of the Remuneration Committee
22 January 2021