

Message

From: Henry Staunton
on behalf of Henry Staunton
Sent: 15/01/2023 14:13:41
To: Jane Davies
Subject: Re: CONFIDENTIAL - Follow up actions

GRO

Thanks Jane , Look forward to your note . Henry

Sent from [Outlook for iOS](#)

From: Jane Davies
Sent: Saturday, January 14, 2023 1:49:25 PM
To: Henry Staunton
Subject: Re: CONFIDENTIAL - Follow up actions

GRO

GRO

Hi Henry,

Unfortunately not, as he was tied up. He's requested an 11.30 call on Monday, so you'll have spoken to him by then. I plan to send him a message briefly outlining the concerns (I'll send a separate copy to you) so he's able to put some thought into a sensible solution prior to your call at 10am. Hope OK.

Best,
Jane

Jane Davies
Group Chief People Officer

People Team

GRO

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From: Henry Staunton
Sent: Saturday, January 14, 2023 1:19:17 PM
To: Jane Davies
Subject: Re: CONFIDENTIAL - Follow up actions

GRO

GRO

Jane ,
Were you able to speak to Tom yesterday ?
Henry

Sent from [Outlook for iOS](#)

From: Jane Davies [GRO]
Sent: Friday, January 13, 2023 12:49:38 PM
To: Henry Staunton [GRO]
Subject: RE: CONFIDENTIAL - Follow up actions

Hi Henry,

Thanks for your email.

There is clearly going to be a huge gap in what was proposed in December versus the new proposal from Tom. I am worried that Nick is feeling incredibly despondent, so we will need to manage this. Nick is also asking me to meet strong external candidates for a COO position (which we will be talking to you about in due course) and I feel that this preparation for his succession which is healthy, but a worry too.

I do not know whether you have gone back to Tom, but I would like to have a further discussion with him, to request that he tailors the retention payment to a shorter period ie the next 12 months (to get us through the Inquiry).

I anticipate that if we cannot achieve anything on his retention, he will be wanting to have a formal discussion with us regarding his future.

Are you happy I that pick up with Tom, or would you want to do this?

Kind regards,

Jane

From: Henry Staunton [GRO]
Sent: 12 January 2023 11:38
To: Jane Davies [GRO]
Subject: Re: CONFIDENTIAL - Follow up actions

Jane ,
Well done on the Retention bonus (with hopefully not too many performance conditions) and the inflationary increase in salary . The revised package is much less than that set out in my letter but is an improvement in the SoS's starting position .
Many thanks ,
Henry

Sent from [Outlook for iOS](#)

From: Jane Davies [GRO]
Sent: Thursday, January 12, 2023 8:57:29 AM
To: Henry Staunton [GRO]
Cc: Cooper, Tom - UKGI [GRO]; Arasaratnam, Roshana - UKGI [GRO]
[GRO] Lisa Harrington [GRO]
Subject: CONFIDENTIAL - Follow up actions

Morning Henry,

Hope all is well.

Following our call yesterday, and as agreed, I caught up with Tom and Roshana from UKGI, to formalise/progress the discussions from your meeting with the SoS. I have documented the outcome of that call, where we agreed 3 follow up actions. I have cc'd in all parties to ensure we are all aligned;

1. **Bonus approval;** We all understand there was no clear decision on the approval of the CEO bonus from the SoS. As such, Roshana from UKGI will be writing a final note to the Shareholder to attempt to bring this matter to a conclusion asap. The note will make a case for the SoS to approve the bonus, and will be seeking formal confirmation of that approval in writing. UKGI have consistently approved the bonus and are keen to move on, as we are. They also recognise the latter delay is also upholding the submission of our Annual Report & Accounts to Companies House.
2. **Retention incentive;** Tom highlighted the point in your letter, which says that if we cannot gain the SoS approval on the package, that we do have the ability go back with another option. Tom is therefore using this opportunity, to propose a 'Retention Payment' which will be at the 'smaller' end of the scale and will be subject to certain parameters which Tom will define. Tom has said he will seek my input if needed, but UKGI will own and formulate this, rather than go through the usual RemCo approval process. Tom confirmed that Carl from BEIS is supportive also. We discussed the idea of the parameters / criteria having a stretch element on these, but Tom was not inclined to include any further asks in this regard. My preference would be to minimise the caveats/additional parameters, to ensure it 'feels' like a pure retention plan. We did not discuss timeline, but my suggestion is that this should cover a 2 year retention to April 2025, to enable us to have stability through the Public Inquiry, and for us to have completed the technology transformation programme, both of which are pivotal to the future of POL.
3. **Pay Review:** we also discussed a pay increase for the CEO. We agreed that (as part of the above bonus approval note which Roshana is preparing) that we would add in a comment that the CEO will receive a % pay increase, at POL normal pay increase date (1st April 2023) in line with the average % pay increase across POL.

@Cooper, Tom - UKGI @Arasaratnam, Roshana - UKGI if I have missed anything , then please feel free to input/amend any of the points above. Thank you for your support here. It would also be helpful to understand the timescales for the above actions.

I hope the above is satisfactory.

Kind regards,
Jane

Jane Davies
Group Chief People Officer

People Team

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