

Message

From: Henry Staunton
[REDACTED]
[REDACTED]
Sent: 20/12/2023 16:49:41
To: Amanda Burton
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
Subject: Nick's Remuneration

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Dear All ,

Earlier this week I asked Nick to leave RemCo and discussed what we ought to do about his package. He did not prompt me but I sensed an issue might arise .

We chatted this afternoon . He noted the management team were pleased with a pay rise ; a 50 % deferred retention bonus for those who receive a 4 or a 5 personal rating to be paid this Friday ; and now a replacement for the LTIP 21-24 scheme to pay out at 70 % in the summer .

I sense he feels that similar interest and attention has not been shown in his rem . The above does not apply to him but he also took the financial and reputational hit (as he sees it) for RemCo's bonus governance failure to the tune of £54 K . On a basic comparison with an SLG colleague he reckons it has cost him £ 180 K .

He feels this is unfair treatment and all this is before mentioning Rose and being the only Director in a business as he says is in " complete crisis " .

My assessment before the RemCo was that he may feel this is discriminative and unfair and , after our chat today , I would say we have a very very serious risk of losing our CEO . I think he feels tremendously under valued by the shareholder not only wrt pay and rations . I raised the matter at the beginning of the week and raise it again now even more seriously . We really are at risk I think of losing him .

I know we might say we should try and find a successor but we should start by making some effort to treat him in line with how we treat the rest of the team .

Best ,
Henry

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