

# Annual statement by the Remuneration Committee Chair



**Graham Allan**  
Remuneration Committee Chair

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The Annual Remuneration Report is subject to an advisory vote at the 2024 AGM.

## Dear shareholders

I am pleased to present the Directors' Remuneration Report for the year to 14 September 2024.

Ahead of our policy review next year, this year has seen the Committee consider the implementation of our current reward approach. We are delighted that the focus and effort of the executive directors has been reflected in good strategic progress, improved operational performance and a strong set of financial results for the year.

At Primark, sales growth was driven by the ongoing store rollout programme, particularly in our growth markets. The strength of our value proposition, our product relevance, category stretch and increasingly effective digital engagement helped Primark to achieve good year-on-year profit growth.

Significant profit improvement was achieved in Grocery led by good sales growth in international and regional brands and supported by new product launches. Sales and profit progress in the Sugar division and continued strong performance from AB Mauri in the Ingredients division also contributed significantly to our year-on-year profit growth.

## Incentive Plan Outcomes for 2023/24

### Short-Term Incentive Plan (STIP) 2023/24

15% of the STIP is based on strategic KPIs, currently all related to ESG. The diversified nature of ABF means that ESG targets, strategies and plans are developed by each division based on their most important initiatives, with the centre having a key role in governance, overseeing progress and ensuring accountability for performance. Our scorecard of measures for the year focused on our most material ESG priorities across the Group. The Committee assessed the overall score at 23/30. A table setting out more detail on this is on page 115.

Financial measures, specifically adjusted operating profit and working capital, determine 85% of the STIP outcome. We set very stretching targets this year, requiring more than 20% adjusted operating profit growth at target and over 30% growth at maximum.

The Board encourages management to take action, at the most appropriate time, for the long-term benefit of the business and the Remuneration Committee routinely reviews any impact this may have on incentive outcomes. This year executives have taken appropriate action, including restructuring and reorganisation in a number of businesses to ensure optimal performance for the long term. The cost of these actions, which has been charged in arriving at adjusted operating profit, was greater than anticipated when budgets were set. If all of the actions had been planned at the start of the year, they would have been reflected in the STIP performance range. The Committee reviewed all of the actions taken and determined that it was fair and reasonable to make an adjustment, but that this would be made only for a portion of the additional costs.

We were pleased to see a good working capital performance this year with decreased cash outflows, resulting in significantly improved free cash flow and contributing to a higher return on average capital employed. For the Group overall, an excellent all-round performance resulted in adjusted operating profit finishing between the target and maximum of the performance range, after the adjustment discussed above. Working capital levels resulted in a modifier outcome that was just above target. The overall outcome under the financial performance measures for this year is 87.22% of maximum.

Combining the ESG and financial measures, the overall outcome for the 2023/24 STIP was 85.63% of maximum. The adjustment noted above had the impact of increasing the overall bonus out-turn from 82.43%. The Remuneration Committee believes that this outcome is appropriate in the context of business performance and the wider stakeholder experience.

### Long-Term Incentive Plan (LTIP) 2021-24

Reflecting the Group's strong post-COVID recovery, EPS performance for the 2021-24 LTIP was ahead of the target set. The EPS-based outcome is subject to potential downward modification based on the Group three-year average return on average capital employed (ROACE) without Sugar, which exceeded the maximum level, and five-year average Sugar ROACE, which was below maximum. The outcome for the 2021-24 LTIP was therefore 96.75% of maximum. The Remuneration Committee is comfortable that this outcome is appropriate in the context of business performance and the wider stakeholder experience over the performance period.

## Remuneration decisions for 2024/25

### Salary and fees

In ABF's decentralised model, each business is given flexibility to determine its own salary increases and there is no single budgeted increase rate for UK employees. Our resulting average UK salary increases will be around 3.5% for most staff with higher increases for hourly-paid Primark staff. In this context, the Committee has determined that, for 2024/25, the executive directors will receive salary increases of around 3.5%, below the average increase for the wider employee population.

### STIP 2024/25

For 2024/25, the financial measures under the STIP remain focused on Adjusted operating profit and working capital. We have, however, determined that it would be appropriate to move to a cash conversion cycle measure for working capital. This measure will still be applied as a modifier which increases or decreases the outcome based on Adjusted operating profit performance by up to 15%. Strategic measures, focused on ESG, will continue to represent 15% of the total measures.

### Restricted Share Plan (RSP) 2024-27

ABF has operated a conservative overall incentive quantum for many years. This year, we will continue to make RSP awards at 125% of salary to both executive directors. This remains very modest compared to other companies of our scale. As a reminder, we made the decision to move from a performance share plan to a restricted share plan at the last policy review. We will need to keep this under review.

### Work of the Committee over the coming year

Over the coming financial year the Committee will consider any changes to the remuneration policy that may be appropriate. We look forward to engaging with investors as part of this process to ensure that your views are taken into account.

## Consideration of wider workforce views and remuneration approaches

As a geographically dispersed group, subject to varied employment market conditions, meaningful comparisons of executive pay against wider workforce compensation are complex. The Committee is mindful of reward practices across the Group when setting and implementing its approach to executive remuneration. The Committee receives data on the remuneration structure for two tiers of management below the executive directors and uses this information to ensure as much consistency of approach as is practicable.

Divisional HR directors provided input to the most recent remuneration policy review and they also share, on an ongoing basis, feedback they receive from employees on remuneration. Richard Reid, a member of the Committee, engages with employees through his work as the Non-Executive Director for workforce engagement and specifically affords them an opportunity to share their views on pay and conditions. This feedback is shared fully with the Remuneration Committee.

We also have an email inbox ([remcochair@abfoods.com](mailto:remcochair@abfoods.com)) to enable employees and other stakeholders to share directly their views on the Company's executive remuneration approach should they so wish. No feedback has been received through this channel over the most recent financial year.

### Board review

We were pleased that the externally-facilitated performance review of the Remuneration Committee found that it is performing effectively and that Committee members feel well served and supported by the internal and external advisers.

### 2024 AGM

Again this year, the Committee has maintained its approach of aligning compensation with business performance and taking into consideration the experience of a wide range of stakeholders. I hope you will feel able to support our Directors' Remuneration Report at the 2024 AGM.

**Graham Allan**  
Remuneration Committee Chair

## Remuneration summary

### Remuneration principles

Our remuneration approach needs to support efforts to attract and retain top executive talent and to promote the strategic and financial performance of the business. Our principles, which are consistent with the requirements of Provision 40 of the UK Corporate Governance Code, are considered in the Committee's decision making. In particular, we believe that pay should be:

<p><b>Fair</b></p> <p>Total remuneration should fairly reflect the performance delivered by executives. Where appropriate, this may include the application of discretion to ensure remuneration outcomes are aligned to performance that creates value for shareholders and other stakeholders</p>	<p><b>Aligned</b></p> <p>The portfolio we operate is diverse and complex. We aim to align remuneration and business objectives and to use performance measures which provide clear line of sight for executives</p>	<p><b>Clear and simple</b></p> <p>We believe that executive remuneration should be clear and simple for participants to understand. The best way to achieve this is through close alignment with business performance</p>
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### Remuneration approach

The Remuneration Policy for the executive directors, approved by shareholders in 2022, includes the following elements:

Base salary	Pension and benefits	Short-Term Incentive Plan (STIP)	Restricted Share Plan (RSP)	Shareholding requirement
Base salary set at an appropriate level for the Group's size and scale	The Chief Executive no longer participates in a company pension and receives no cash allowance in lieu. The Finance Director receives a cash allowance of 10% of salary in line with other employees.	Maximum of 200% of salary  (Up to 150% of salary cash, and 50% of salary STIP shares)	Normal annual RSP award of 125% of salary	Set at 250% of salary, retained for two years after leaving employment

The policy worked as intended this year and outcomes are in line with performance. The full Remuneration Policy is set out in the 2022 Annual Report and Accounts which is available on the Company's website [www.abf.co.uk](http://www.abf.co.uk).

### Time horizons for STIP and RSP awards

	2023/24	2024/25	2025/26	2026/27	2027/28
<b>STIP cash</b>	One year performance				
<b>STIP shares</b>	One year performance				
	Deferral period				
	Vest at end of year three				
<b>RSP</b>	Three year performance period – underpins apply			Two year holding period	
	Vest at end of year three				

STIP and RSP payments are subject to malus and clawback provisions.

### Performance alignment

**Reward in Group and business roles** – Group roles, including the executive directors, are granted RSP awards. This structure is consistent with their responsibility for managing the portfolio to achieve sustainable growth in shareholder value. Performance-based LTIPs are used at division and business level where tangible and directly relevant targets are set.

**STIP performance measures** – STIP performance is based on financial measures (Adjusted operating profit and cash conversion) and a portion based on strategic measures including ESG.

**RSP underpins** – The RSP underpins are intended to avoid rewards for failure. The underpins ensure a disciplined approach to investment using ROACE as a key indicator, alignment with shareholders using dividends as a key indicator, strategic focus for future sustainable growth, good governance and meaningful progress on the ESG agenda.

**Discretion and judgement** – In line with the principle of fairness, the Committee has a long history of applying discretion both to increase and reduce incentive outcomes to ensure that they 'feel fair' given the circumstances and achievements across our portfolio, consistent with our established remuneration principles.

## Annual remuneration report

### Single total figure of remuneration for the executive directors (audited)

		George Weston		Eoin Tonge	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed pay	Salary	1,184	1,118	747	446
	Benefits	18	18	27	17
	Pension	–	–	75	45
	Total fixed remuneration	1,202	1,136	849	508
Variable pay	STIP cash	1,554	1,167	973	449
	STIP deferred shares	514	469	322	253
	LTIP	2,783	1,544	–	–
	Other	–	–	1,793	2,372
	Total variable remuneration	4,851	3,180	3,088	3,074
Single total figure		6,053	4,316	3,938	3,582

### Notes to single total figure of remuneration for the executive directors

#### Salary

For George Weston, the salary paid was reduced for pension-related salary sacrifices until 31 December 2023.

#### Benefits

The value of benefits for George Weston comprised £15,613 taken in cash and £2,288 taxed as benefits-in-kind and for Eoin Tonge comprised £24,553 taken in cash and £2,288 taxed as benefits-in-kind.

#### Pension

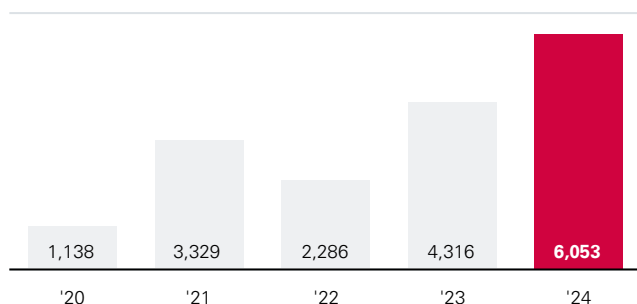
George Weston opted out of the EFRBS on 31 December 2023. Until that date he had an overall benefit promise of 1/45<sup>th</sup> of final pensionable pay for each year of pensionable service up to 5 April 2016 and 1/50<sup>th</sup> of final pensionable pay for each year of pensionable service thereafter, subject to a maximum of 2/3<sup>ds</sup> of final pensionable pay (basic salary during the last 12 months before retirement, plus if applicable, the average of the last three years' fluctuating earnings). He opted out of the Associated British Foods Pension Scheme on 5 April 2006 and has a deferred benefit in that scheme; the balance of the promise was provided under the EFRBS. His pension benefits are payable from age 65. No alternative defined benefit arrangements are available to any member who chooses to take their benefits early. His accrued pension at 14 September 2024 was £784,886 per annum.

The nature of George Weston's pension benefits did not change in the period before he opted out of the EFRBS and the pensions number for remuneration purposes is £0 as inflation exceeded salary increases in the year.

Eoin Tonge received a cash allowance of 10% of salary in lieu of pension, which is reported under the pensions section in the single figure table for clarity.

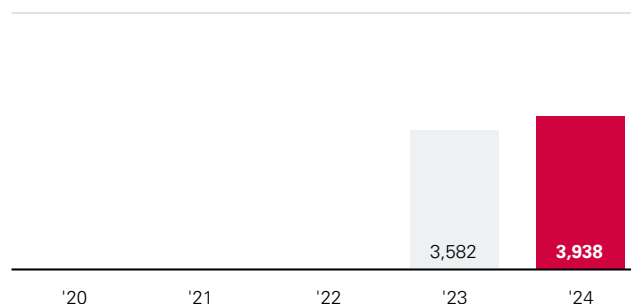
#### George Weston total remuneration

(£000)



#### Eoin Tonge total remuneration

(£000)



## STIP 2023/24

### Achievement against financial targets

This table details the financial performance ranges for STIP 2023/24 and the calculated outcome for the cash element of the STIP.

	Cash element			
	Cut In	Target	Maximum	2023/24 STIP outcome
Adjusted operating profit £m <sup>1</sup>	1,721	1,862	2,004	1,998
STIP based on profit (as % of salary)	15.00 %	63.75 %	110.87 %	109.00 %
Working capital as % of 3rd party sales	17.03 %	15.92 %	14.81 %	15.77 %
% modifier to profit element	85 %	100 %	115 %	102.03 %
Total STIP cash financial element (as % of salary)	12.75 %	63.75 %	127.50 %	111.20 %

1. The Adjusted operating profit targets were amended as outlined on page 111. The adjustment had a less than 1% impact on the target range.

At the start of the year, when setting the STIP range, we analysed the risks and opportunities in the budget in detail. These included commodity price movements, currency movements, supply chain disruption and increases in labour costs. Adjusted operating profit was expected to be well ahead of 2022/23 and the performance range was set to be stretching. As explained on page 111, the Group delivered a strong financial performance. The overall outcome under the financial performance measures for this year is 87.22% of maximum.

### Achievement against ESG strategic KPIs

This year our STIP strategic KPIs were all related to ESG. As detailed in the responsibility report our Group approach in ESG is to focus on what is material, to the Group and to the world. Therefore we have a set of Group priorities. Accordingly, the ESG targets for incentives were aligned to these priorities.

The targets set were demanding. Against a scorecard of measures, the overall score achieved was 23/30. The Committee also considered our performance on ESG in the round and concluded that the outcome was appropriate taking into account very good progress in this area.

	Score	Commentary and performance outcome
<b>Primark sustainability</b>	6/7.5	<ul style="list-style-type: none"> <li>Strengthened grievance mechanisms with Tier One suppliers across the supply chain, including suppliers of goods for sale and of goods not for resale.</li> <li>57% of cotton clothing units sold contained organic, recycled or Primark Cotton Project cotton, up from 46% last year.</li> <li>The Primark durability framework was launched in July 2024; see page 19 for more details.</li> <li>More than 309,394 farmers trained or currently in the Primark Cotton Project.</li> </ul>
<b>People and community</b>	4.5/7.5	<ul style="list-style-type: none"> <li>In 2024, we began a review of the housing and living conditions across our sugar estates in Zambia, Malawi, Eswatini, South Africa and Tanzania. We renovated approximately 150 houses for employees and their families at the Nchalo estate in Malawi and have put in place detailed plans for further work over the coming years across our estates. See page 59 for more details.</li> </ul>
<b>Carbon</b>	5.5/7.5	<ul style="list-style-type: none"> <li>Primark has reduced Scope 1, 2 and 3 emissions significantly this year, as set out on page 19.</li> <li>Wissington projects reduced emissions by 30kt of CO<sub>2</sub>e at British Sugar.</li> <li>Despite good progress from projects, emissions per thousand tonnes sugar beet processed did not meet stretch targets set for the year.</li> </ul>
<b>Water</b>	7/7.5	<ul style="list-style-type: none"> <li>AB Mauri is focused on using water efficiently and returning it safely to the environment after use. Since 2010, it has invested \$120m in waste water treatment and 2023/24 saw significant progress, as set out on page 31.</li> <li>ABF Sugar improved water-use efficiency in 2024 and 25% of abstracted water was reused during production before being returned to natural watercourses.</li> </ul>

### Overall achievement

The overall outcome for the STIP cash element was 128.45% of salary (85.63% of maximum) as shown in the table below.

	Cut In	Target	Maximum	Actual
STIP financial element	12.75 %	63.75 %	127.50 %	111.20 %
STIP ESG/KPI element	2.25 %	15.00 %	22.50 %	17.25 %
STIP cash total				128.45 %

The 2023-26 STIP shares element was subject to the same performance conditions as the cash element. 85.63% of the shares that were allocated at the beginning of the performance period will vest in 2025, subject to a service condition. The remaining allocated shares have now lapsed. The number of shares vesting is shown on page 122.

**STIP amounts included in the single total figure table**

For 2023/24, the figures shown in the single total figure table comprise the annual cash bonus, which is paid in December in respect of the preceding financial year, and the value of deferred share awards, earned for performance in the 2023/24 financial year, calculated based on the average mid-market closing price over the last quarter of the financial year of 2,447p. These shares are subject to a two-year deferral period. 3.6% of the value of the deferred awards is attributable to share price appreciation as the share price has increased from 2,361.6p at allocation in November 2023. No value is included in respect of the STIP deferred shares based on performance in 2021/22 and vesting in November 2024 as these values were required to be reported in the 2021/22 annual report. The directors are also paid dividend equivalents in respect of vested shares. These are not included in the single total figure as the amounts do not relate to the periods being reported on.

For 2022/23, this figure comprises the annual cash bonus, which was paid in December 2023 in respect of the preceding financial year, and the value of deferred share awards, earned for performance in the 2022/23 financial year, calculated based on the average mid-market closing price over the last quarter of the 2022/23 financial year of 2,008.02p. These shares are subject to a two-year deferral period. These values are not updated to reflect vesting share price as the awards have not yet vested. 20.6% of the value of the deferred awards is attributable to share price appreciation as the share price has increased from 1,665.3p at allocation in December 2022. The directors are also paid dividend equivalents in respect of vested shares. These are not included in the single total figure as the amounts do not relate to the periods being reported on.

**LTIP 2021-24**

The EPS performance for the 2021-24 LTIP was ahead of target. The Group three-year average ROACE without Sugar exceeded the maximum level. The five-year average Sugar ROACE outcome was just below the maximum level. The Group ROACE without Sugar modifier and the Sugar ROACE modifier act only as downward modifiers to the calculated incentive outcomes. The overall outcome for the 2021-24 LTIP was 96.75% of maximum, as shown in the table below.

		Threshold	Target	Maximum	Performance	Calculated outcome
100% of award	Group adjusted EPS in the non-Sugar businesses	132p	142p	152p	182.29p	100.00 %
	Three-year ROACE in the non-Sugar businesses downward modifier	10.00 %		12.00 %	16.45 %	100.00 %
	Five-year Sugar ROACE downward modifier	5.00 %		9.00 %	8.35 %	96.75 %
	Vesting as % of maximum					96.75 %

**LTIP amounts included in the single total figure table**

The numbers in the single total figure table reflect the number of shares vesting as a result of performance achieved. Further details in respect of LTIP amounts for 2024 are set out below:

George Weston will receive 106,809 shares in respect of his 2021-24 LTIP award. As required by UK regulations, the vesting value has been estimated using the mid-market closing price over the last quarter of 2023/24 of 2,447p. Vesting will be on 19 November 2024 and a figure recalculated for the share price on that date will be presented in the 2024/25 annual report. The values shown in the table also include an amount in respect of cash dividend equivalent payments that will be made in respect of the shares vesting. The amount included for George Weston is £169,506. 24.0% of the value of the LTIP awards is attributable to share price appreciation as the share price has increased from 1,974.7p at allocation in November 2021.

In respect of 2023 LTIP values, as required by UK regulations, the vesting value reported last year was estimated using the mid-market closing price over the last quarter of 2022/23 of 2,008.02p. On the actual vesting date, the share price was 2,349.55p. The values in the table, which include amounts in respect of cash dividend equivalent payments made, have therefore been updated to reflect this.

**Other remuneration**

The numbers in the single total figure table for both years reflect buyout awards made to Eoin Tonge related to his recruitment, as disclosed on page 105 of the 2023 Annual Report. Eoin Tonge will receive 73,265 shares in respect of his 2021-24 PSP buyout award made following his recruitment, as disclosed in the 2023 Annual Report. This reflects an outcome of 96.75% of maximum on the 30% of the award based on the same performance measures as George Weston's LTIP, 90% of maximum for the 30% of the award based on performance against strategic KPIs (finance leadership, investor relations, M&A activity, non-financial reporting and risk & controls) and 87% of maximum for the 40% of the award based on the average STIP financial performance as a percentage of maximum over the period. As required by UK regulations, the vesting value has been estimated using the mid-market closing price over the last quarter of 2023/24 of 2,447p. Vesting will be on 19 November 2024 and a figure recalculated for the share price on that date will be presented in the 2024/25 annual report. No dividend equivalent payments will be made in respect of these shares. 52.5% of the value of the deferred awards is attributable to share price appreciation as the share price has increased from 1,604.61p at allocation on joining ABF.

## Implementation of policy in 2024/25

<b>Base salary</b>	Our UK salary increases will be around 3.5% for most staff, with higher increases for hourly-paid Primark staff. George Weston will receive a salary increase of 3.5% and Eoin Tonge will receive an increase of 3.6%, below the average increase for the wider employee population including Primark staff.					
					Increase	Salary from 1 December 2024
	George Weston				3.5 %	£1,252,000
Eoin Tonge				3.6 %	£785,000	
<b>Pension</b>	George Weston opted out of the EFRBS on 31 December 2023 and became a deferred member of this Scheme. He does not receive a cash allowance in lieu of pension contributions.					
	Eoin Tonge receives a cash supplement of 10% of salary in lieu of pension contributions, in line with the approach for the wider ABF UK workforce.					
<b>STIP 2024/25</b> <b>150% of salary in cash</b> <b>50% of salary in shares</b>		Adjusted operating profit (% of salary)	Modification based on average cash conversion days	Total financial element (% of salary)	ESG and strategic measures (% of salary)	Total STIP (% of salary)
	Maximum	147.83 %	x 1.15	170 %	30 %	200 %
	On-target	85 %	x 1	85 %	20 %	105 %
	Threshold	20 %	x 0.85	17 %	3 %	20 %
	Below threshold	0 %	x 0.85	0 %	0 %	0 %
	The financial measures remain the same as in 2023/24 but this year we will measure working capital performance using a cash conversion cycle measure rather than working capital as a percentage of sales.					
	STIP share awards will be granted in November 2024 and will lapse at the end of the financial year to the extent that performance conditions have not been met. The balance of the shares will remain conditional and be deferred for a further two years.					
	Malus and clawback provisions apply to STIP awards for up to two years after being paid.					
<b>RSP 2024-27</b> <b>125% of salary in shares</b>	Restricted share awards will be granted in November 2024. At the Committee's discretion, vesting may be reduced if the following underpins are not met:					
	<ul style="list-style-type: none"> <li>• ROACE above the weighted average cost of capital;</li> <li>• dividend payments maintained;</li> <li>• consideration of whether the right actions have been taken to strengthen the Group's competitive position for long-term sustainable growth. Performance will be assessed in the round. The underpin will be deemed to not be met in the event that there is an identified and agreed specific management failure; and</li> <li>• satisfactory governance performance including no ESG issues that result in material reputational damage (as determined by the Board).</li> </ul>					
	A two-year post-vesting holding period applies to net of tax shares. Malus and clawback provisions apply for two years post-vesting.					
<b>Shareholding requirement</b> <b>250% of salary</b>	George Weston's shareholding very significantly exceeds the 250% of salary requirement.					
	Eoin Tonge's shareholding does not yet meet the requirement and at least 50% of net shares vested under the STIP and RSP awards as well as 50% of net shares vested under certain new joiner awards must be held by him until it is met.					
<b>NED fees</b>	Non-executive directors' fees will increase from £81,750 to £85,000 in December 2024. No other changes to fees will be made this year.					
	The Chairman's fee will increase from £460,000 to £476,500 in December 2024					

## Wider Workforce Remuneration

### Fair pay

Associated British Foods is a diversified business that currently operates in 56 countries and employs 138,000 people working across five business segments. Our people are central to our business and we pride ourselves on being a first-class employer.

As an international business, we have a duty to operate responsibly and are keen to ensure that the people who work in our businesses are paid fairly. We support the work of governments to ensure that minimum wages are sufficient to allow employees to have an acceptable standard of living. Our businesses, each of which is responsible for setting and managing its own remuneration approach, operate in line with the principles set out below and in compliance with all local laws.

#### Fair pay should be...

Appropriate	Free from discrimination	Intuitive	Explainable	Market competitive
<p>For the employee's role, experience and skills</p> <p>Fixed pay will meet/exceed legal minimum and appropriate industry standards (e.g. collective bargaining agreements)</p>	<p>Pay should not be impacted by an individual's age, gender, sexual orientation, ethnicity or other characteristics</p>	<p>Employees should always receive compensation regularly, in full and on time</p>	<p>The business should be able to explain how pay has been calculated so that it is easy to understand</p>	<p>Local market conditions (industry/location/cost of living) should be considered when setting pay levels</p>

### Workforce engagement on remuneration

Please see the Remuneration Committee Chair's letter on page 111 for more information on how the Committee communicates with the wider workforce.



## Directors' pay in the context of the Group's wider pay practices

The Committee has regard to workforce remuneration and related policies across the Group and ensured alignment of incentives and reward with the Company's culture when determining the 2022 Remuneration Policy for directors. The table below summarises the remuneration structure for the wider workforce.

	Below the Board	Executive directors
<b>Salary</b>	<p>Salary increase budgets are determined by each of the businesses for each country, taking into account country-specific conditions such as inflation. Salary increases are then determined by line managers based on factors such as development in role and local market practice. Salaries are benchmarked to ensure that we are able to recruit and retain talented people.</p> <p>We review the ratio of the Chief Executive's pay to that of our UK employees on page 120.</p>	<p>Salary increases as a percentage of salary are normally aligned with, or lower than, those of the wider workforce.</p> <p>Consistent with the wider workforce, salaries are set competitively against peers in support of the recruitment and retention of executive directors.</p>
<b>STIP</b>	<p>In our decentralised model the approach to incentives varies by division. This is consistent with our line of sight approach and ensures design is appropriate for the strategy of each business and market. There is a common governance framework, with central oversight, for signing off all changes to incentive design to ensure that risks are mitigated and cultural considerations are appropriately taken into account.</p> <p>Key performance measures of adjusted operating profit, working capital, ESG targets and personal performance are commonly used across the Group.</p> <p>As employees progress and are promoted, their target and maximum bonus opportunities increase.</p>	<p>The STIP for executive directors is primarily based on the financial performance of the Group. 15% of the STIP is based on ESG performance.</p> <p>STIP share awards are made for 25% of the total STIP payment and are deferred for a further two years after the performance condition has been met.</p>
<b>LTIP</b>	<p>We make share-based LTIP or RSP awards to around 200 of our most senior managers across the Group to support the remuneration philosophy of incentivising superior long-term business results and shareholder value creation.</p> <p>The performance measures for around one-fifth of participants are aligned fully or partially to those of the executive directors. For other participants, the appropriate measures are agreed with the individual business to reflect the strategy and role in the portfolio of the business. Measures include profit growth, returns, working capital management and strategic objectives, e.g. related to business transformation or ESG priorities.</p> <p>We also operate a cash LTIP to ensure long-term incentivisation for a wider population of senior managers and to reward performance in businesses, where relevant long-term targets can be set.</p> <p>All of our LTIPs have a performance period of at least three years with some being up to five years. Awards are made as a percentage of base salary.</p>	<p>Executive directors' LTIP grants up to 2021 were subject to achievement of EPS and ROACE performance conditions.</p> <p>From 2022 the LTIP was replaced with an RSP, granted by reference to a percentage of salary, which vest provided performance underpins are met.</p> <p>Vested shares are subject to a two-year holding period.</p>
<b>Pension</b>	<p>A pension/provident fund is offered to our employees in line with local market requirements and practices. Exceptions to this are countries where pension provision is not prevalent in the local market and/or is provided by the state.</p> <p>In the UK, newly appointed employees and executives of ABF companies are entitled to receive a Company pension contribution that matches their own contribution to a maximum of 10% of salary. They are eligible to take some or all of this as a cash alternative if subject to the lifetime or annual allowance.</p> <p>In certain countries, including the UK and Ireland, longer-serving employees continue to participate in and accrue benefits under defined benefit pension schemes which are closed to new members.</p>	<p>Executive directors are eligible to receive a Company pension contribution of up to 10% of salary in line with the wider workforce in the UK. They are eligible to take some or all of this as a cash alternative if subject to the lifetime or annual allowance.</p>
<b>Benefits</b>	<p>In our decentralised model, we expect our businesses to ensure that core benefits provided to employees in each country remain appropriate and local market competitive. For example, in our African sugar businesses outside South Africa, we have on-site clinics/hospitals (dependent on country) available to employees and their families to ensure that they have access to healthcare. In other locations such provision may be through the state or may be covered by insurances that we offer as a benefit to employees.</p>	<p>Executive directors receive benefits which consist primarily of the provision of a company car/allowance and health cover.</p> <p>In addition, executive directors are eligible for benefits available to the wider head office workforce.</p>

### CEO Pay Ratio

Year	Methodology used	Lower quartile	Median	Upper quartile
2023/24	Option B	236:1	218:1	184:1
2022/23	Option B	196:1	166:1	131:1
2021/22	Option B	114:1	104:1	85:1
2020/21	Option B	171:1	155:1	115:1
2019/20	Option B	79:1	70:1	48:1
2018/19	Option B	253:1	238:1	169:1

We have chosen to use Option B of the available methodologies to calculate our CEO Pay Ratio. Given the complexity of our Group, this approach enables us to use existing gender pay data for Great Britain (GB) as a foundation for our calculations. We determined the hourly rates at each quartile of our 5 April 2024 gender pay data then calculated the average annual salary and total remuneration for each quartile as each point represents multiple individuals. We pro-rated the data for part-time individuals to reflect full-time equivalent remuneration and excluded leavers from the calculation.

The increase in the pay ratio reflects the increase in incentive outcomes this year for the Chief Executive. We are pleased that the remuneration levels for our GB-based employees have increased year-on-year by 12.4% at the median.

Whilst based on data for GB only, this year's pay ratio reflects the relationship between the Chief Executive's pay and the experience of UK employees as a whole. Many of our early career employees are in Primark and this affects the data, with those in the food businesses typically later in their careers and with remuneration at higher levels in line with their skills and experience.

	Lower quartile	Median	Upper quartile
Salary for GB-based employees	£24,089	£24,433	£29,960
Single figure of total remuneration for GB-based employees	£25,665	£27,709	£32,868

### Annual percentage change in remuneration of directors and employees

	% change in salary/fees				% change in benefits <sup>5</sup>				% change in cash STIP <sup>6</sup>			
	2024	2023	2022	2021	2024	2023	2022	2021	2024	2023	2022	2021
George Weston <sup>1</sup>	<b>5.90 %</b>	3.14 %	0.15 %	33.09 %	<b>0.74 %</b>	5.88 %	5.45 %	–	<b>33.16 %</b>	33.83 %	0.04 %	100.00 %
Eoin Tonge <sup>1</sup>	<b>67.41 %</b>	n/a	n/a	n/a	<b>62.13 %</b>	n/a	n/a	n/a	<b>116.70 %</b>	n/a	n/a	n/a
Michael McLintock <sup>3</sup>	<b>3.90 %</b>	3.56 %	0.96 %	15.19 %	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Richard Reid <sup>2,4</sup>	<b>2.72 %</b>	3.52 %	(2.07)%	42.16 %	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Graham Allan <sup>2</sup>	<b>21.59 %</b>	15.79 %	1.33 %	15.38 %	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Heather Rabbatts <sup>2</sup>	<b>20.69 %</b>	14.47 %	1.33 %	–	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Emma Adamo <sup>2</sup>	<b>3.85 %</b>	2.63 %	1.33 %	15.38 %	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Wolffhart Hauser <sup>2</sup>	<b>(65.38)%</b>	2.63 %	1.33 %	15.38 %	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Annie Murphy	<b>1,300.00 %</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Kumsal Bayazit Besson	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Lorraine Woodhouse	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a	<b>n/a</b>	n/a	n/a	n/a
Average ABF plc UK employee	<b>5.60 %</b>	2.10 %	9.50 %	4.70 %	<b>(0.60)%</b>	(1.50)%	15.10 %	3.90 %	<b>22.90 %</b>	9.30 %	13.50 %	167.00 %

- George Weston and Eoin Tonge's salary rates increased by 4.5%, which was lower than the rate of 5% that applied for other head office employees. The increases for employees shown in the table above also reflect changes in the number of roles in the head office.
- The NED fee increased from £78,250 to £81,750 in December 2023.
- Michael McLintock's fee increased from £440,000 to £460,000 in December 2023.
- The additional fee for responsibility for workforce engagement has remained flat at £25,000 and the Senior Independent Director fee increased from £24,500 to £25,000 in December 2023. There was no change to other additional responsibility fees in the period, but the change in the base NED fee detailed above applies to these roles.
- Benefits data is calculated on the same basis as the benefits data in the single total figure table on page 114 and includes benefits in kind and benefits taken in cash but excludes any pension allowances.
- Includes cash STIP payments only.

Note: % change being based on whole numbers

## 2024 gender pay gap reporting

Women comprise 57% of our total global workforce. We have chosen to report on the gender pay gap that relates to our employee population in Great Britain (GB) as of 5 April 2024. However, more than half of our workforce is employed outside Great Britain and is not part of this analysis. Consistent with last year we have presented data for the whole Group and for the Group without Primark in Great Britain.

ABF Group businesses in GB	2024	2023	ABF Group businesses in GB (excluding Primark)	2024	2023
Women's mean hourly pay rate is below that of men by	<b>25.6 %</b>	28.2 %	Women's mean hourly pay rate is above that of men by	<b>4.6 %</b>	3.6 %
Women's median hourly pay rate is below that of men by	<b>15.2 %</b>	18.9 %	Women's median hourly pay rate is above that of men by	<b>7.3 %</b>	10.2 %
Women's mean bonus pay rate is below that of men by	<b>41.6 %</b>	27.0 %	Women's mean bonus pay rate is below that of men by	<b>43.3 %</b>	24.1 %
Women's median bonus pay rate is above that of men by	<b>57.4 %</b>	21.8 %	Women's median bonus pay rate is above that of men by	<b>29.9 %</b>	29.8 %
Percentage of men who received a bonus	<b>23.9 %</b>	26.6 %	Percentage of men who received a bonus	<b>46.4 %</b>	50.8 %
Percentage of women who received a bonus	<b>8.5 %</b>	7.9 %	Percentage of women who received a bonus	<b>65.8 %</b>	66.5 %

Gender pay and bonus gaps are calculated by comparing the mean (average) and median (central value in the data list) measures for women to that of men and identifying the percentage difference between the two. As required by the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we submit data for our relevant legal entities to the UK Government through their website.

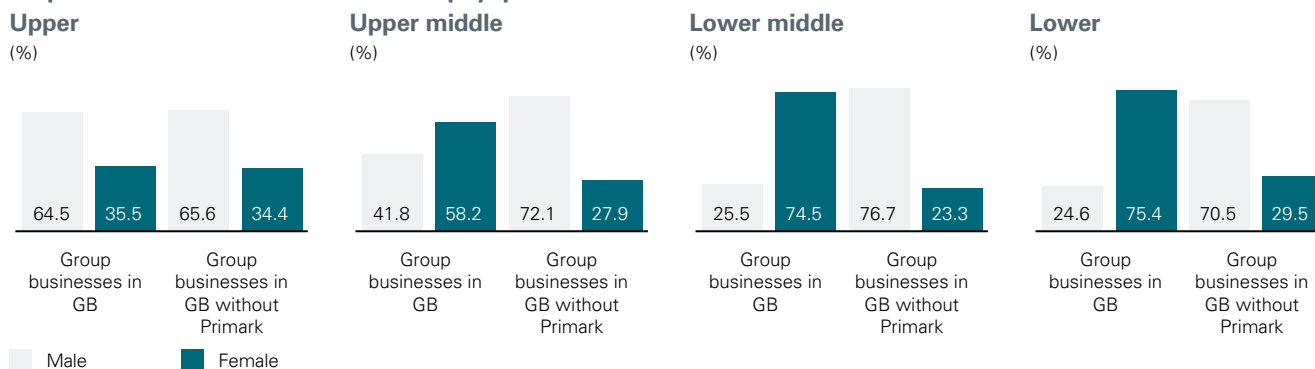
### Group

The Group gender pay gap has improved as the number of women at senior levels is increasing (see page 60), though it remains in favour of men. A significant number of female employees work in retail, with 75.4% of roles in the lower pay quartile taken by women.

Whilst the gender balance at the top of the Group is changing, it is slow due to long tenure. Balancing long tenure, fresh external insights and the need for diverse thinking is a focus across our businesses. We support new colleagues to build strong internal networks so that they can more quickly understand the organisation.

The greater presence of senior men in the bonus pool has a distorting effect on the mean bonus gap. The median bonus gap, which includes recognition awards, is in favour of women. Recognition awards are smaller in quantum and often given to men with long service in the manufacturing environment. They are compared to bonuses for women in middle management.

### Proportion of men and women in each pay quartile



### Food businesses

In the food businesses the pay gap remains in favour of women as we have a significant majority of male employees who work in a manufacturing environment. These employees are being compared to women who, on average, work in middle management.

### Primark

The Primark gender pay data can be found on their website. At median we have only a 0.8% gender pay gap in Primark.

### Ethnicity data

This year for the first time, we have collated ethnicity information for nearly all of our businesses in Great Britain. We are pleased that almost three-quarters of our employees have shared their ethnicity with us, with only 0.4% choosing 'prefer not to say'. We believe this indicates a high level of trust in the business.

We need to undertake more work to fully understand our ethnicity pay gap data and to support those businesses that do not yet collect this data to do so. This will enable our businesses to make appropriate action plans and to continue their focus on ensuring that all employees can progress their careers with us, regardless of their background or any protected characteristics.

## Executive directors' shareholding and scheme interests

Scheme interests (audited information)

The table below details the conditional share interests held by the executive directors as at 14 September 2024. The awards made before December 2022 were made in line with the 2019 Remuneration Policy.

### LTIP, RSP and Buyout Awards

Vesting of LTIP awards is subject to meeting performance conditions over the performance period. RSP awards are expected to vest in full, subject to meeting performance underpins. A further two-year post-vesting holding period applies to net of tax vested shares for LTIP and RSP awards.

	Scheme	Award date	Maximum award			End of performance period	Shares vesting			Release date
			% of salary	Face value at grant £000	Market price at grant <sup>1</sup>		Maximum	Target (50% of maximum)	Threshold (10% of maximum)	
George Weston	LTIP	19/11/21	200 %	2,180	1,974.7p	14/09/24	110,397	55,199	11,040	19/11/24
	RSP	09/12/22	100 %	1,158	1,665.3p	13/09/25	69,537	N/A	N/A	17/11/25
	RSP <sup>2</sup>	23/11/23	125 %	1,447	2,361.6p	12/09/26	61,293	N/A	N/A	23/11/26
Eoin Tonge	RSP	03/03/23	125 %	906	1,665.3p	13/09/25	54,420	N/A	N/A	17/11/25
	RSP <sup>2</sup>	23/11/23	125 %	906	2,361.6p	12/09/26	38,374	N/A	N/A	23/11/26
	<b>Unvested M&amp;S buyout</b>									
	PSP 21-24 buy out <sup>3</sup>	03/03/23	N/A	1,358	1,604.6p	14/09/24	84,611	42,306	8,461	01/11/24
	DSBP buy out <sup>4</sup>	03/03/23	N/A	570	1,604.6p	N/A	35,511	N/A	N/A	01/07/25
	PSP 22-25 buy out <sup>5</sup>	03/03/23	N/A	113	1,604.6p	13/09/25	7,068	N/A	N/A	01/11/25

1. The price used to determine the number of shares allocated under the LTIP and RSP is the average closing price on the five trading days immediately preceding the main allocation in November/December each year. The details of the buyout awards for Eoin Tonge, including the price used to determine the number of shares allocated was agreed as part of his joining arrangements as set out on page 146 of our 2022 Annual Report.

2. The performance underpins that apply to these RSP allocations are the same as those set out for RSP 2024-27 on page 117.

3. See page 116 for details of performance measures.

4. Performance conditions were met in July 2023 and the shares will vest on 01/07/25.

5. Net vested shares to be retained until 01/07/27, underpins apply in line with those on the 2023-26 RSP award.

## STIP – shares

The number of deferred STIP shares released is determined based on the achievement of the STIP performance conditions.

	Scheme	Award date	% of salary	Maximum award			Deferred awards			
				Face value at grant £000	Market price at grant <sup>1</sup>	End of performance period	Maximum shares	Shares lapsed for performance	Shares subject to service condition	Release date
George Weston	Deferred awards	19/11/21	50 %	545	1,974.7p	17/09/22	27,599	14,233	13,366	19/11/24
		09/12/22	50 %	579	1,665.3p	16/09/23	34,769	11,415	23,354	17/11/25
		23/11/23	50 %	579	2,361.6p	14/09/24	24,517	3,523	20,994	23/11/26
Eoin Tonge	Deferred awards	03/03/23	50 %	312	1,665.3p	16/09/23	18,745	6,154	12,591	17/11/25
		23/11/23	50 %	363	2,361.6p	14/09/24	15,350	2,206	13,144	23/11/26

1. The share price used for determining the number of shares in an allocation is the average closing price on the five trading days immediately preceding the main annual award date. The awards to Eoin Tonge in 2023 were made at the same share price as those for the main award.

## Executive directors' shareholding requirements (audited information)

The interests below as at 14 September 2024 remained the same at 5 November 2024. George Weston has met our shareholding requirement. Since joining the business, Eoin Tonge has begun to build a holding of ABF shares.

	Holding requirement	Beneficial	Beneficial as % of salary	LTIP/RSP/buyout awards subject to performance condition/underpins	Unvested deferred STIP/buyout awards	Total 14 September 2024	Total 16 September 2023
George Weston							
Wittington Investments Limited, ordinary shares of 50p	n/a	15,181	n/a	n/a	n/a	<b>15,181</b>	15,061
Associated British Foods plc, ordinary shares of 5 <sup>15</sup> / <sub>22</sub> p	250% of salary	3,836,046	6707 %	241,227	57,714	<b>4,134,987</b>	4,133,596
Eoin Tonge							
Associated British Foods plc, ordinary shares of 5 <sup>15</sup> / <sub>22</sub> p	250% of salary	50,855	142 %	135,373	110,346	<b>296,574</b>	245,056

1. Calculated using share price as at close of business on 13 September 2024 of 2,189p and rate of base salary as at 14 September 2024.

2. George Weston is a director of Wittington Investments Limited which, together with its subsidiary Howard Investments Limited, held 421,243,985 ordinary shares in Associated British Foods plc as at 14 September 2024.

**Directors' service contracts/letters of appointment**

	Date of appointment	Date of current contract/letter of appointment	Notice from Company	Notice from individual	Unexpired period of service contract
<b>Executive Directors</b>					
George Weston	19/04/99	01/06/05	12 months	12 months	Rolling contract
Eoin Tonge	06/02/23	20/07/22	12 months	12 months	Rolling contract
<b>Non-executive Directors</b>					
Michael McLintock	01/11/17	11/04/18	6 months	6 months	Letter of appointment
Emma Adamo	09/12/11	09/12/11	6 months	6 months	Letter of appointment
Richard Reid	14/04/16	13/04/16	6 months	6 months	Letter of appointment
Graham Allan	05/09/18	05/09/18	6 months	6 months	Letter of appointment
Heather Rabbatts	01/03/21	16/02/21	6 months	6 months	Letter of appointment
Annie Murphy	06/09/23	31/05/23	6 months	6 months	Letter of appointment
Kumsal Bayazit Besson	01/12/23	21/08/23	6 months	6 months	Letter of appointment
Lorraine Woodhouse	01/10/24	04/09/24	6 months	6 months	Letter of appointment

Copies of service contracts are available for inspection at the Company's head office.

**Payments to past directors and payments for loss of office (audited information)**

The only payments made to John Bason in relation to his role as Finance Director since his retirement are those detailed on page 147 of our 2022 annual report in respect of his participation in incentive schemes up to his leaving date.

In line with those terms 37,981 shares in respect his 2021 LTIP award will vest on 19 November 2024, reflecting the performance assessment of 96.75% of maximum (see page 116 for details), and time pro-rating for the 19 out of 36 months of the performance period that he worked. Consistent with the terms of this award he will receive dividend equivalent payments of £60,276.

His 2021 STIP share award will also vest on 19 November 2024 following the completion of the deferral period.

No payments for loss of office were made in the year.

**Executive directors serving as non-executive directors**

To encourage self-development and external insight, the Committee has determined that, with the consent of both the Chairman and the Chief Executive, executive directors may serve as non-executive directors of other companies in an individual capacity, retaining any fees earned. Neither individual currently holds such other roles.

## Non-executive Directors' remuneration (audited information)

	Fees		Fixed pay		Variable pay		Single total figure of remuneration	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Michael McLintock	453	436	453	436	–	–	453	436
Richard Reid	151	147	151	147	–	–	151	147
Emma Adamo	81	78	81	78	–	–	81	78
Wolfhart Hauser <sup>1</sup>	27	78	27	78	–	–	27	78
Graham Allan <sup>2</sup>	107	88	107	88	–	–	107	88
Heather Rabbatts <sup>3</sup>	105	87	105	87	–	–	105	87
Annie Murphy <sup>4</sup>	78	6	78	6	–	–	78	6
Kumsal Bayazit Besson <sup>5</sup>	65	–	65	–	–	–	65	–
Lorraine Woodhouse <sup>6</sup>	–	–	–	–	–	–	–	–

1. Wolfhart Hauser left the Board on 18 January 2024.
2. Graham Allan was appointed as Remuneration Committee Chair on 1 May 2023.
3. Heather Rabbatts was appointed as Senior Independent Director on 1 May 2023.
4. Annie Murphy joined the Board on 6 September 2023.
5. Kumsal Bayazit Besson joined the Board on 1 December 2023.
6. Lorraine Woodhouse joined the Board on 1 October 2024.

## Non-executive Directors' remuneration

Non-executive directors' fees were reviewed during 2024 and it was determined that increases should be made as shown below.

	Fees effective 1 Dec 2024	Fees effective 1 Dec 2023
Chairman	£476,500	£460,000
Additional fee for Senior Independent Director responsibilities	£25,000	£25,000
Additional fee for Committee Chair (Audit/Remuneration only)	£27,000	£27,000
Additional fee for responsibility for workforce engagement	£25,000	£25,000
Director	£85,000	£81,750

## Non-executive Directors' shareholdings and share interests (audited information)

The following shareholdings are ordinary shares of Associated British Foods plc unless stated otherwise. The interests remained the same at 5 November 2024.

	Total <sup>1</sup> 14 September 2024	Total 16 September 2023	2024 total holding as % of annual fee
Michael McLintock	24,000	24,000	116 %
Richard Reid	3,347	3,347	49 %
Emma Adamo <sup>2</sup>			
Wittington Investments Limited, ordinary shares of 50p	1,011	1,011	–
Associated British Foods plc, ordinary shares of 5 <sup>15</sup> / <sub>22</sub> p	511,234	511,234	13,887 %
Wolfhart Hauser <sup>3</sup>	7,161	7,161	581 %
Graham Allan	10,000	10,000	204 %
Heather Rabbatts	395	–	8 %
Annie Murphy	1,830	–	52 %
Kumsal Bayazit Besson	2,930	–	99 %
Lorraine Woodhouse	–	–	–

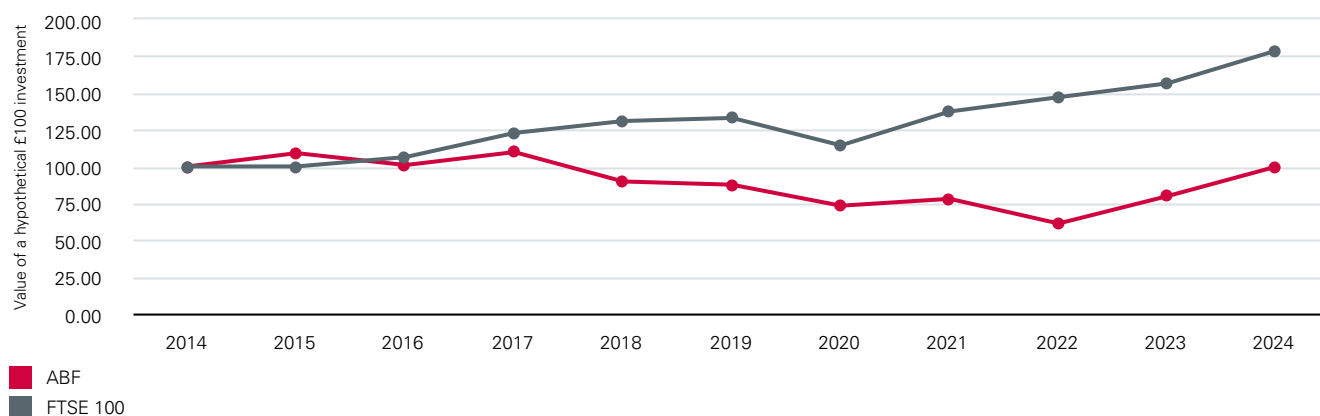
1. Calculated using share price as at close of business on 13 September 2024 of 2,189p.
2. Emma Adamo is a director of Wittington Investments Limited which, together with its subsidiary, Howard Investments Limited, held 421,243,985 ordinary shares in Associated British Foods plc as at 14 September 2024.
3. Wolfhart Hauser's shareholding is shown as at 18 January 2024 when his appointment ended.

### Total shareholder return (TSR) performance and Chief Executive's pay

The performance graph below illustrates the performance of the Company over the 10 years from September 2014 to September 2024 in terms of total shareholder return compared with that of the companies comprising the FTSE 100 index.

This index has been selected because it represents a cross-section of leading UK companies and Associated British Foods is a part of the index.

In addition, the table below the graph provides a summary of the total remuneration of the Chief Executive over the last 10 years.



Source: DataStream Return Index

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single total figure remuneration (£'000)	3,056	3,133	4,849	3,843	4,204	1,138	3,329	2,286	4,316	<b>6,053</b>
Annual variable element – STIP (% of maximum)	44.46 %	86.75 %	97.47 %	50.34 %	73.37 %	0.00 %	52.50 %	51.09 %	67.17 %	<b>85.63 %</b>
Long-term variable element – LTIP (% of maximum)	18.54 %	0.00 %	51.02 %	100.00 %	57.13 %	0.00 %	40.00 %	0.00 %	58.46 %	<b>96.75 %</b>

### Relative importance of spend on pay

A year-on-year comparison of the relative importance of pay with significant distributions to shareholders and taxes paid is shown below. Taxes paid represents part of our societal contribution, alongside the activities detailed in our Responsibility Report.

	2024 £m	2023 £m	Change %
Pay spend for Group	<b>3,408</b>	3,158	8
Dividends relating to period	<b>666</b>	459	45
Taxes paid	<b>340</b>	341	–

### Shareholder voting

We were pleased last year that 99.69% of our investors supported the Directors' Remuneration Report, as shown below.

Resolution	Dates of AGM	Votes for	Votes against	Votes withheld
Directors' Remuneration Policy 2022	December 2022	92.37 %	7.63 %	2,539,398
Directors' Remuneration Report 2023	December 2023	99.69 %	0.31 %	101,291

We look forward to reconnecting with investors on the topic of executive remuneration over the course of 2024/25 as we review our Remuneration Policy.



## Members of the Remuneration Committee

In the financial year and as at the date of this report, members and Chair of the Committee have been as follows:

	Role on Committee	Independence	Year of appointment	Meetings attended
Wolfhart Hauser	Member	Independent Director (until January 2024)	2015	2/2
Richard Reid	Member	Independent Director	2016	4/4
Michael McLintock	Member	Chairman	2017	4/4
Graham Allan	Chair	Independent Director	2018	4/4
Heather Rabbatts	Member	Senior Independent Director	2021	3/4
Annie Murphy	Member	Independent Director	2023	4/4
Kumsal Bayazit Besson	Member	Independent Director	2023	3/3
Lorraine Woodhouse	Member	Independent Director	2024	0/0

The Chairman was considered independent on appointment and, as such, is a member of the Committee. George Weston (Chief Executive), Sue Whalley (Chief People and Performance Officer) and Julie Withnall (Group Director of Reward) attend the meetings of the Committee. No individual is present when their own remuneration is considered.

### Role of the Committee

The Committee is responsible to the Board for determining:

- the Remuneration Policy for the executive directors and Chairman, considering internal and external trends on remuneration;
- the overall policy for remuneration of the Chief Executive's direct reports;
- the design and monitoring of the operation of any Company share plans;
- stretching performance targets for executive directors to encourage enhanced performance;
- an approach that fairly and responsibly rewards contribution to the Company's long-term success; and
- the specific terms and conditions of employment of each executive director, ensuring that contractual terms and payments made on termination are fair to the individual and Company, that failure is not rewarded and loss is mitigated.

The Committee's remit is set out in detail in its terms of reference, which are reviewed regularly to ensure that they are compliant with the latest corporate governance requirements and were most recently updated in November 2022. They are available from the corporate governance section of our website at [www.abf.co.uk](http://www.abf.co.uk).

### Remuneration Committee advisers and fees

Following a competitive tender the Committee appointed Deloitte LLP (Deloitte) in March 2020 to provide independent advice to the Committee. Deloitte are members of the Remuneration Consultants Group and adhere to its Code of Conduct in relation to executive remuneration consulting. The Committee is satisfied that the advice it received in the year was objective and independent and that Deloitte did not have any connections with the Company or any individual directors which may impair their independence. This advice included independent meetings with the Committee Chair during the year. During the year, other services that Deloitte provided to the Company were corporate and employment tax advice, advice related to transactions, and risk and controls-related advisory work. The fees paid to Deloitte for Committee assistance over the past financial year totalled £100,100.

Herbert Smith Freehills LLP and Addleshaw Goddard LLP provide the Company with legal advice. Their advice is made available to the Committee, where it relates to matters within its remit.

### Compliance

Where information in this report has been audited by Ernst & Young LLP, it has been clearly indicated. The report has been prepared in line with the requirements of The Large and Medium-sized Companies Regulations (as amended), the recommendations of the UK Corporate Governance Code (July 2018) and the requirements of the UK Listing Rules.

The Directors' Remuneration Report was approved by the Board and signed on its behalf by

**Paul Lister**  
Company Secretary

5 November 2024