Committee Meetings and Attendance

The committee met four times during 2023

Member	Attendance
Elizabeth McMeikan	4/4
John Hennessy	4/4
Gervaise Slowey	4/4
Margaret Sweeney	2/2

The Board considers all members of the committee to be independent (the company chair being independent on appointment). The Board considers that the committee chair has sufficient recent and relevant experience for the role and that there is sufficient experience within the committee as a whole.

Margaret Sweeney retired from the Board on 27 April 2023 and was succeeded as Chair of the Committee by Elizabeth McMeikan.

The report complies with the European Union (Shareholders' Rights) Regulations 2020, introduced in Ireland in March 2020.

Refer to the committee's terms of reference on: dalatahotelgroup.com

Dear Shareholder

I am pleased to present the report of the Dalata Hotel Group plc remuneration committee for the year ended 31 December 2023.

Performance in 2023

2023 was an outstanding year for Dalata. As detailed throughout this annual report, the company achieved several milestones: Revenue exceeded €600 million for the first time, Adjusted EBITDA (see APM (ii)) was a record €223 million, and the Group generated Free Cashflow (see APM (xi)) of €133 million. The Group also made measurable progress against all of its strategic priorities. It added three new hotels in high-priority cities (two in London and the first in Amsterdam) and secured a property to develop its first hotel in Edinburgh. Construction of four hotels (Shoreditch London, Manchester, Liverpool and Brighton), scheduled to open in mid-2024, is progressing well. The Group continued developing its decarbonisation strategy, introduced innovative solutions to boost efficiency and enhance the customer experience, invested in its talent pool through the Dalata Academy, and achieved recognition for its inclusion, diversity, and employee well-being programs. Having recommenced dividend payments, the company has the financial and human capital resources it needs to continue to grow and expand, consolidating its position in key UK cities and developing the foundations for further development in continental Europe.

Remuneration outcomes for 2023

2023 annual bonus

The 2023 annual bonus was assessed against a profitability measure (70% weighting), individual strategic objectives (18%) and ESG objectives (12%). The Modified EBIT (see APM (xix)) target applicable for the maximum bonus payment was exceeded.

The committee undertook a thorough assessment of performance against the individual and ESG objectives and judged that these targets were met in full for each of the Directors (a detailed summary of performance achieved is provided under Outcomes in Respect of 2023). The committee also took into account the wider performance of the business during the year and determined that the formulaic outcome is appropriate. No discretion was applied.

2021 LTIP

The 2021 LTIP Award vested at 98.5% of the maximum maximum, reflecting the three-year performance period that ended on 31 December 2023.

Award vesting depends on two conditions, 50% based on Total Shareholder Return (TSR) over the three years ending on 31 December 2023 and 50% on Free Cashflow per Share (FCPS) (see APM (xii)) achieved in 2023. TSR for the three years was 33.6% and was assessed against a bespoke peer group of 19 companies in the leisure and hospitality industry. The return was marginally below the upper quartile of the peer group resuting in a vesting outcome of 96.9% of the TSR element. 2023 FCPS was €0.597, exceeding the maximum vesting hurdle of €0.47, resulting in 100% vesting for the FCPS element and an overall vesting outcome of 98.5% of maximum.

The committee also took into account performance of the business over the three year LTIP performance period and determined that the formulaic outcome is appropriate and did not exercise any discretion in relation to the 2021 LTIP award.

Implementation of Policy for 2024

The Remuneration Policy (subject to an advisory vote) was approved at the 2023 AGM with a vote of 99% in favour.

Salary

Dermot Crowley, Carol Phelan and Shane Casserly received salary increases of 3.5% effective 1 January 2024. This is in line with the minimum annual increase awarded to the wider workforce for 2024. The average 2024 pay increase for hotel-based employees was 7%. Base salaries for the Executive Directors continue to be positioned towards the lower end of the market compared to other companies of a similar size and complexity and the committee intend to keep positioning under review at the Group continues to grow and perform strongly.

Pension
Effective January 1, 2024, the Group expanded its Irish pension scheme to include an additional 191 employees, offering a 3% contribution. This change, pivotal in enhancing financial well-being across our workforce, now positions the 3% contribution as the rate for a greater number of pension-eligible employees in Ireland (where the executive directors are resident) than the 5% contribution rate.

The remuneration committee has decided to maintain the executive directors' pension contribution at 5%, for now, in accordance with our existing remuneration policy. This decision is based on our view that alignment with the 5% cohort continues to be appropriate.

The expansion of the pension scheme reflects our broader investment in employee benefits and our dedication to equitable treatment across all levels of the organisation. We are committed to ongoing reviews of our policies to ensure they remain aligned with our values and the interests of our employees and stakeholders.

Performance measures
The annual bonus for 2024 will continue to be based 70% on profit performance, with the remaining 30% based on indiviudal strategic objectives, including ESG measures which account for 12% of maximum opportunity. However, For 2024 it is proposed that EBIT measure is replaced with Adjusted EBITDA as the profit measure used. Adjusted EBITDA is the primary measure used to communicate profit performance both internally and externally and the committee is of the view that it is the most appropriate financial metric to include within the annual bonus. The committee considers that Adjusted EBITDA will continue to motivate management to drive revenue performance as well as manage operational costs.

For the 2024 LTIP award 50% will continue to be based on TSR compared to peers and 50% on Free Cashflow per Share (FCPS).

Other committee determinations in 2023

Chair Fee
As discussed in the 2022 Remuneration Committee report, following a review, the committee recognised that the fee paid for the Chair of the Board was considerably lower than typically paid at companies of a similar size to Dalata in the UK and Ireland. Balancing the company's interest in maintaining a competitive level of chair remuneration with the wider stakeholder experience, including the company's employees at a time of high inflation and rising living costs, a phased increase over two years was determined. This included an increase from €150,000 to €175,000 effective 1 January 2023, followed by a planned increase to €200,000 effective 1 January 2024.

However, the Chair fee was further reviewed this year, and it was noted that the increase initially proposed for 2024 (of €200,000) remained well below the fees typically paid at companies of a similar size to Dalata in the UK and Ireland. As mentioned above, the committee is conscious that it is in the company's interest to maintain a competitive chair fee and ensure that remuneration is appropriate and fair for the requirements of the role. Therefore, effective 1 January 2024, the Chair's fee was increased to €230,000. This fee is still below the typical Chair fee for comparable sized UK listed businesses.

Senior management remuneration
In addition to the executive directors, the committee determines the remuneration of those reporting directly to the CEO, including the company secretary. Pay and benefits for this Group are determined following processes similar to those applied for the executive directors.

Supporting work of the committee

The committee actively consults with management to acquire the information and understanding required to fulfill its responsibilities and oversee matters related to employee remuneration and working conditions. It does this by receiving presentations and reports from the Chief People Officer, who attends all committee meetings.

Wider workforce remuneration matters
As noted earlier, pay increased by 7%, on average, for hotel-based employees. The minimum wage in Ireland increased by 12.4% to €12.70 on 1 January 2024, and the company applied the 9.8% UK living wage increase (to £11.44) at the same time (i.e. ahead of its 1 April 2024 effective date). Wages increased by 3.75% in Germany on 1 January 2024, and a 3.4% increase will take effect in the Netherlands on 1 June 2024. The committee noted that where a lower pay rate is permitted for younger workers, the Group pays no less than the applicable adult minimum or living wage.

The group-wide minimum annual increase awarded for 2024 was 3.5%. The Group monitors pay rates in the market and awarded higher increases, where merited, to maintain competitiveness.

The committee also noted the introduction of several group-wide enhanced benefits at the beginning of 2024, including the extension of pension benefits to a significant cohort of heads of department and managers at Irish hotels to align with the benefits available to peers in the UK, a 20% cost allocation increase for the provision of staff meals in our hotels (to improve quality and availability), an increase in the staff discount for food, hot beverages and soft drinks from 25% to 50%, and the standardisation of the year-round staff accommodation rate at £60/€60, along with an increased allocation of rooms available at these rates.

During 2023, the committee also examined revisions to the annual bonus plan for hotel general managers to align it more closely with the executive director plan. 40% of hotel general manager incentive pay is based on non-financial criteria, including employee engagement, customer satisfaction, health and safety management and sustainability matters.

The committee also reviewed the Group's gender pay gap report before its publication in December 2023, noting the increase in the gap from 7% to 8.9%. The gap in Ireland was 9.8%, and in the UK, it was minus 1.4%. The report (published on the company's website) details the reasons for the gap, along with the action plan to close it over time. Steps include implementing recommendations from a study carried out in 2023 to identify barriers to female career progression and strategies to develop gender-balanced succession pipelines.

Workforce engagement
During the year, the committee sponsored a collaboration between the company secretarial department and the Dalata Academy to introduce a course module on corporate governance. This included a segment explaining the process for setting executive remuneration. The module was delivered to participants on Dalata Academy development programmes, either face-to-face or online and allowed learners to both participate in a remuneration committee role-play exercise and provide feedback on the current structure of remuneration. The committee received a report on the sessions, including unedited participant feedback. The course participants represented a diverse cross-section of employees in terms of their roles and seniority. This initiative will be further developed in 2024.

Committee changes
As set out in the 2022 Remuneration Report, Margaret Sweeney retired from the Board and as a Chair of the Committee in April 2023. I should like to thank Margaret for her accomplished leadership of the committee since taking over as Chair in 2014.

I remain open to hearing from shareholders (please refer any queries or requests for engagement to the company secretary at companysecretarial@daltahotelgroup.com) and look forward to your continuing support at the 2024 AGM.

Elizabeth McMeikan
Chair, Remuneration Committee

Role of the Committee

Review the ongoing appropriateness and relevance of the remuneration policy, having regard to the pay and employment conditions across the Group.

Consider and recommend to the Board the group framework for the remuneration of the executive directors.

Within the terms of the agreed policy, determine the total individual remuneration package of the Chair and each executive director and member of senior management, including salary, benefits, bonuses and incentive payments.

Review the design of all incentive plans for approval by the Board and shareholders and, for each such plan, recommend whether awards are made and, if so, the overall amount of such awards, the individual awards to executive directors, and the performance targets to be used.

Directors' Remuneration Policy 2023 – 2025

Shareholders approved Dalata's Remuneration Policy at the 2023 AGM. A summary of the Remuneration Policy for executive directors is shown below. The full Remuneration Policy is set out in the 2022 Annual Report & Accounts.

Consideration of the 2018 UK Corporate Governance Code

In reaching its decisions on the new Remuneration Policy, the Remuneration Committee considered the following principles as recommended in the 2018 UK Corporate Governance Code (the Code).

Clarity	The remuneration policy is designed to allow our remuneration arrangements to be structured such that they support, in a sustainable way, the financial objectives and the strategic priorities of the company. The committee remains committed to reporting on its remuneration practices in a transparent, balanced, and understandable way.
Simplicity	The policy consists of three main elements: fixed pay (salary, benefits, and pension), an annual bonus award, and a long-term incentive award. The annual bonus is based on financial measures and individual strategic objectives, which may include ESG related measures tied to our key strategic objectives and risk framework. The LTIP is currently based on relative TSR and Free Cashflow per Share measures which provide a clear link to the shareholder experience. The committee will keep under review the measures used and may apply different measures for future years to ensure they continue to be aligned with strategy.
Risk	Remuneration policies are in line with our risk appetite. A malus and clawback policy is in place, and the committee has the discretion to reduce variable pay outcomes where these are not considered to represent overall company performance or the shareholder experience. The post-employment shareholding policy further ensures executive directors are motivated to deliver sustainable performance that extends beyond their departure from the company.
Predictability	Annual bonus and LTIP awards levels are capped as set out in the policy. The committee considers the impact of various performance outcomes on incentive levels when determining pay levels. These can be seen in the scenario charts found in the Policy.
Proportionality	A substantial portion of the package comprises a performance-based reward linked to the achievement of solid company performance and the delivery of strategy. The committee uses discretion, where required, to ensure that performance outcomes are appropriate.
Alignment to culture	In determining executive remuneration policies and practices, the remuneration committee considers remuneration structures and opportunities at other companies of a similar size and complexity, as well as our approach to remuneration internally, to ensure that remuneration is appropriate compared to these reference points. The committee also considers other wider workforce themes as part of its review, including workforce demographics, engagement levels, and diversity, to ensure executive remuneration is appropriate from a cultural perspective.

Policy Table for Executive Directors

The Group's policy on executive directors' remuneration is designed to ensure that employment and remuneration conditions support the delivery of strategy and promote long-term sustainable success for all stakeholders. The elements of the remuneration package which may apply to executive directors are base salary, pension and benefits, annual bonus and the long-term incentive plan.

Purpose, link to strategy and operation	Maximum opportunity	Performance Metrics
Element – Base salary		
An appropriate level of fixed remuneration to reflect the skills and experience of the individual. Salaries are normally reviewed annually by the committee, considering all relevant factors, which may include the size and scope of the role, the experience and performance of the individual, and appropriate market data.	There is no prescribed maximum. Salary increases are normally in line with those of the wider workforce. Salary increases may be above this level in certain circumstances, such as an increase in the size or complexity of the Group; an increase in the size or responsibilities of the role; changes in the competitive market place; move of salary position closer to typical market level when a new executive director has been appointed to the Board at a lower than typical market salary and then gains experience; or other exceptional circumstances.	n/a
Element – Pension		
Contributions into the company's defined contribution pension scheme or an equivalent cash supplement.	Pension contributions will be 5% for the executive directors in line with the pension contributions available to the majority of the pension-eligible Irish workforce. Pension may be increased in line with the wider workforce.	n/a
Element – Benefits		
To provide a market competitive benefits package. The benefits available currently comprise a company car and fuel, and benefits under the group risk benefit scheme, which includes death in service cover and disability benefit. The committee may determine that other benefits will apply where appropriate. Directors are eligible to participate in the Company's Sharesave Scheme on the same basis as all other employees. Directors may participate in any other all-employee schemes introduced. Directors may be reimbursed for reasonable business expenses (and any associated tax liabilities). Where an executive director is required to relocate to perform their role, appropriate one-off or ongoing expatriate benefits may be provided (e.g. housing, schooling, etc.).	The value of benefits is not capped as it is determined by the cost to the company, which may vary. Participation in Sharesave Scheme up to statutory limits. Participation in any other all-employee scheme will be on the same terms as for other employees.	n/a

Purpose, link to strategy and operation	Maximum opportunity	Performance Metrics
Element – Annual Bonus		
To drive and reward the delivery of business objectives over the financial year. The bonus is discretionary, and the committee determines any pay-out based on performance. Targets are set and assessed by the committee each year. At least 30% of the bonus will be delivered in the form of Dalata shares deferred for at least three years. The remainder is payable in cash following the year-end. This deferral may be operated under the terms of a restricted share trust. Malus and clawback provisions apply.	The maximum opportunity is 150% of salary for all executive directors. 30% of the maximum bonus typically pays out for achieving threshold levels of performance, with 50% of maximum paying out for target levels of performance.	Payment is normally determined by reference to performance assessed over one financial year and will normally be measured against a combination of financial and individual strategic performance targets which may include ESG related measures. The committee determines the weightings of the performance measures each year. The overall framework will normally be weighted towards financial measures of performance. The committee will consider the Group's overall performance before determining final bonus payment levels and may adjust the bonus award if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period, or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgment, the committee may take into account such factors as the committee considers relevant.
Element – Long-term incentive plan (LTIP)		
To reward executive directors for the delivery of long-term performance and align their interests with shareholders. Awards are made under and subject to the terms of the 2017 LTIP approved by shareholders at the 2017 AGM. Awards are in the form of conditional share awards or nil-cost options (or in such other form that the committee determines has the same economic effect), which vest as soon as reasonably practicable after the end of the performance period, subject to performance conditions. Vested shares are subject to an additional holding period of at least two years. Shares subject to a holding period may be placed in a restricted share trust. Malus/clawback and dividend equivalent provisions apply.	The maximum award in respect of a financial year is: Chief Executive: 150% of salary. Other Executive Directors: 125% of salary.	Performance targets are normally measured over three financial years, using performance measures aligned with the strategy and shareholder value. This may include measures such as total shareholder return (TSR) and other financial or strategic measures. 25% normally vests for threshold performance. The committee has the discretion to use different or additional performance measures to ensure that LTIP awards remain appropriately aligned with the business strategy and objectives. The committee will consider the Group's overall performance before determining the final vesting level and may adjust the vesting level if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period, or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgment, the committee may take into account such factors as the committee considers relevant.

Purpose, link to strategy and operation	Maximum opportunity	Performance Metrics
Element – Shareholding guidelines		
To increase long-term alignment between executives and shareholders. Executive directors are expected to build up and maintain a beneficial holding of at least 200% of base salary. Unvested deferred bonus shares and vested LTIP shares within a holding period will count towards the guideline (on a net of tax basis).	n/a	n/a

Policy table for non-executive directors

Purpose, link to strategy and operation	Opportunity
Element – Chair and Non-executive Director ("NED") Fees	
To attract and retain non-executive directors with the required qualities, skills, and experience. Fees for the Chair are determined by the remuneration committee (excluding the Chair). Fees for non-executive directors other than the Chair are determined by a sub-committee of the Board comprising the chief executive and the Chair. The Chair receives a single fee. NED fees include a base fee and may include additional fees for other board or committee duties or to reflect additional time commitment. The Chair and non-executive directors do not participate in any incentive plan or pension arrangement. Where appropriate, benefits may be provided. The Chair and non-executive directors may be reimbursed for business expenses (and any associated tax liabilities) incurred when travelling in the performance of duties.	There is no prescribed maximum annual increase or fee level. Fee levels are reviewed periodically, with reference to the time commitment of the role and market levels (for example, in companies of comparable size and complexity).

Service contracts/letters of appointment

Service contracts for the executive directors, Dermot Crowley (commencing 3 December 2012), Shane Casserly (3 March 2014), and Carol Phelan (17 November 2014), do not have a fixed end date but can be terminated by serving notice. The service contracts have a notice period of six months. Other than entitlement to notice and payment of salary and contractual benefits (which may include pension) in lieu of notice, the executive directors are not entitled to compensation on termination of their respective contracts. These terms would normally apply to a service contract for a new executive director.

The non-executive directors and chair have been appointed under the terms of letters of appointment commencing as follows: John Hennessy, 27 February 2014; Elizabeth McMeikan, 8 October 2019; Cathriona Hallahan, 1 November 2021, Gervaise Slowey, 1 December 2021 and Jon Mortimore, 1 August 2023. The appointment is renewed annually, and under the Company's director's re-election policy, all Directors are subject to annual re-election by shareholders. Non-executive director's appointment is terminable by either party giving one month's written notice.

Policy on payments for loss of office

In addition to a payment in lieu of notice referred to above, a departing executive director may be eligible for incentive awards, which will be treated under the rules of the relevant plan, as summarised in the table below:

Incentive Plan	Summary of leaver provisions
Annual bonus	Annual bonuses may be payable for performance in the financial year of cessation of employment (pro-rated for time unless the committee determines otherwise). The committee retains the discretion to deliver any such bonus solely in cash, without any deferred share element.
Deferred bonus	Awards will normally continue to vest on the original vesting date unless the committee determines otherwise. Awards remain subject to malus provisions.
LTIP	The default treatment is that any unvested awards lapse on cessation of employment. However, the committee may determine that an executive should remain entitled to retain their LTIP award. Such awards would normally, unless the committee determines otherwise, be pro-rated for time, remain subject to performance conditions and vest at the normal vesting date.

The committee reserves the right to make any other payments in connection with a Director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of a Director's office or employment. Any such payments may include, but are not limited to, paying any fees for outplacement assistance and the Director's legal or professional advice fees in connection with his or her cessation of office or employment.

Post-employment interest in shares

The committee has a policy to promote interests in share awards following cessation of employment to enable former executive Directors to remain aligned with the interests of shareholders for an extended period after leaving the Company. Individuals who cease to be an Executive Director will normally be expected to retain a shareholding in the Company for two years after stepping down as an Executive Director at the lower of half of the shareholding requirement in place before departure or the actual shareholding on departure.

This requirement applies to shares acquired from incentive plans that vest after the introduction of the Policy and will normally include the net value of outstanding deferred bonus share awards and LTIP awards subject only to a holding period.

The committee will have the discretion to operate the Policy flexibly and may waive part or all of the requirement where considered appropriate, for example, in compassionate circumstances.

Treatment in the event of a change of control

The default treatment is that any unvested LTIP awards vest in the event of a change of control to the extent the committee determines, taking into account the satisfaction of the relevant performance conditions and, unless the committee determines otherwise, the proportion of the performance period served. Shares subject to deferral or holding periods would normally be released on a change of control.

Annual Remuneration Report

This report will be submitted as an advisory vote to shareholders at the 2024 AGM. The report complies with the European Union (Shareholders' Rights) Regulations 2020, introduced in Ireland in March 2020.

Statement of Implementation for 2024

This section summarises the remuneration arrangements for the Directors for the 2024 financial year.

Base salaries

Salaries for Dermot Crowley, Carol Phelan and Shane Casserly were increased by 3.5% effective 1 January 2024. This aligns with the minimum increase awarded to the wider workforce for 2024. As explained in the committee chair's letter, the average increase for hotel-based employees was 7%, and the Group monitors pay rates in the market and awards higher increases, where merited, to maintain competitiveness.

The following table shows the base salaries effective 1 January 2024:

2024	€'000	% increase
Dermot Crowley	€652	3.5%
Carol Phelan	€414	3.5%
Shane Casserly	€414	3.5%

Pension

Effective January 1, 2024, the Group expanded its Irish pension scheme to include an additional 191 employees, offering a 3% contribution. This change, pivotal in enhancing financial well-being across our workforce, now positions the 3% contribution as the rate for a greater number of pension-eligible employees in Ireland (where the executive directors are resident) than the 5% contribution rate.

The remuneration committee has decided to maintain the executive directors' pension contribution at 5%, for now, in accordance with our existing remuneration policy. This decision is based on our view that alignment with the 5% cohort continues to be appropriate.

The expansion of the pension scheme reflects our broader investment in employee benefits and our dedication to equitable treatment across all levels of the organisation. We are committed to ongoing reviews of our policies to ensure they remain aligned with our values and the interests of our employees and stakeholders.

For future new executive director hires, the Board will take into account best practice, the rate available to the wider pension-eligible workforce, and market practice at similar-sized companies at the time of appointment.

Annual bonus

Each of the executive directors will be eligible for a maximum bonus of 150% of salary, unchanged from 2023.

The performance measures for all executive directors will be weighted 70:30 between financial (profit) and individual strategic measures, including ESG measures. The choice of the performance measures reflects the committee's belief that any incentives should be aligned with the Group's financial and strategic objectives, including ESG objectives.

For 2024, it is proposed that the Modified EBIT measure is replaced with Adjusted EBITDA as the profit measure used. Adjusted EBITDA is the primary measure used to communicate profit performance both internally and externally, and the committee is of the view that it is the most appropriate financial metric to include within the annual bonus. The committee considers that Adjusted EBITDA will continue to motivate management to drive revenue performance as well as manage operational costs.

The non-financial measures will be based on specified strategic objectives linked to the individual's area of responsibility, including ESG measures, which comprise 12% of the maximum bonus opportunity. The ESG measures include the delivery of our decarbonisation strategy, measures related to our people as well as measures related to the company's social impact.

The committee will consider the Group's overall performance before determining the final bonus outcome. It may adjust the bonus award if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period. It will also consider whether any proposed bonus payment is appropriate in the context of its alignment with the shareholder experience over the year and the experience of other stakeholders.

The committee considers the targets commercially sensitive, although we commit to disclosing these in the 2024 Directors' Remuneration Report.

At least 30% of the bonus will be delivered in the form of Dalata shares deferred for at least three years. The remainder is payable in cash following the year-end. This deferral may be operated under the terms of a restricted share trust.

Malus and clawback provisions apply, as set out in the Policy.

The following table shows the weighting of the bonus opportunity for all executive directors for 2024 (opportunity as a % of base salary):

Category	Annual bonus measure	All executive directors % base salary
Financial	Adjusted EBITDA	105%
Non-financial	Individual strategic business objectives	27%
	Environmental and social targets	18%
	Total	150%

LTIP

Awards will be granted in 2024 of 150% of salary for the chief executive and 125% of salary for the other executive Directors in line with the Remuneration Policy. No changes to the performance measures and weightings are proposed.

Awards will vest after a three-year performance period based 50% on TSR and 50% on Free Cashflow per share (FCPS). Vested shares will be subject to a minimum additional two-year post-vesting holding period.

The committee believes that TSR and FCPS provide a balance between incentivising long-term growth from the execution of the strategy and recognising performance delivered for shareholders via share price growth and dividend performance relative to sector peers.

The TSR element of the award will continue to be assessed against a bespoke TSR peer group of 19 leisure and hospitality competitors for closer performance alignment. Autogrill delisted in July 2023 and have therefore been removed from the peer group for the 2024 LTIP. The list of companies in the Group is shown below:

Company	Sub-sector	Company	Sub-sector
Marriot International	Hotels and Motels	**easyJet**	Airlines
Hilton Worldwide	Hotels and Motels	**TUI**	Travel and Tourism
Ryanair	Airlines	**Air France-KLM**	Airlines
IHG	Hotels and Motels	**SSP Group**	Restaurants and Bars
Accor	Hotels and Motels	**Melia Hotels.**	Hotels and Motels
IAG	Airlines	**Finnair**	Airlines
Hyatt	Hotels and Motels	**Scandic**	Hotels and Motels
Whitbread	Hotels and Motels	**PPHE Hotel Group**	Hotels and Motels
Deutsche Lufthansa	Airlines	**On the Beach**	Travel and Tourism
Wizz Air	Airlines		

FCPS excludes items that are deemed one-off and thus do not reflect normal trading activities or distort comparability either period on period or with other similar businesses. This should encourage the vigorous pursuit of opportunities, and by excluding certain one-off items, we drive the behaviours we seek from the executives and encourage management to invest for the long-term interests of shareholders.

Malus and clawback provisions apply, as set out in the Policy.

The performance targets for 2024 LTIP awards are shown below:

€'000	TSR (50% of award)	FCPS (50% of award)
Definition	TSR performance (compared with bespoke Group)	Basic FCPS achieved in the year ending 31 December 2026
Threshold vesting (25% of maximum)	TSR at median level of the Group	€0.631
Maximum vesting	TSR at upper quartile level of the Group	€0.771

Notes:
- **a.** No vesting below threshold performance.
- **b.** Straight-line vesting between points
- **c.** The Company's TSR performance will be calculated by using a ranked approach against the bespoke Group. TSR will be calculated using a three-month average at the start and end of the performance period (1 January 2024 to 31 December 2026).

Non-executive Director fees

As discussed in the 2022 Remuneration Committee report, following a review, the committee recognised that the fee paid for the Chair of the Board was considerably lower than typically paid at companies of a similar size to Dalata in the UK and Ireland. Balancing the company's interest in maintaining a competitive level of chair remuneration with the wider stakeholder experience, including the company's employees at a time of high inflation and rising living costs, a phased increase over two years was determined. This included an increase from €150,000 to €175,000 effective 1 January 2023, followed by a planned increase to €200,000 effective 1 January 2024.

However, the Chair fee was further reviewed this year, and it was noted that the increase initially proposed for 2024 (of €200,000) remained well below the fees typically paid at companies of a similar size to Dalata in the UK and Ireland. As mentioned above, the committee is conscious that it is in the company's interest to maintain a competitive chair fee and ensure that remuneration is appropriate and fair for the requirements of the role. Therefore, effective 1 January 2024, the Chair's fee was increased to €230,000. This fee is still below the typical Chair fee for comparable sized UK listed businesses.

Non-executive fees are reviewed every two years. They were reviewed in 2023 and will be reviewed again in 2025.

The table below shows non-executive director fees effective 1 January 2024 with comparative figures for 2023. Each non-executive director receives an additional fee for a maximum of one committee chair or designated role.

€'000	2024	2023	Change %
Board Chair	230.0	175.0	31%
Basic Non-executive Director	67.6	67.6	0%
Chair Audit and Risk Committee	20.0	20.0	0%
Chair Remuneration Committee	20.0	20.0	0%
Chair ESG Committee	20.0	20.0	0%
Non-executive Director designated responsibility for workforce engagement	20.0	20.0	0%

Outcomes in Respect of 2023

Where indicated, the disclosure has been audited.

Directors' remuneration in 2023 was awarded in line with the Remuneration Policy, which was approved by shareholders at the 2023 AGM. Overall, the committee is satisfied that the policy has operated as it was intended this year.

Single total figure of remuneration (audited)

The following table details director's remuneration for the 2023 financial year (with 2022 comparative figures).

€'000	Year	Base salary/ fees	Pension	Benefits	Bonus	LTIP	Total	Proportion of fixed and variable pay
		Fixed Remuneration			Variable Remuneration			
Executive Directors								
Dermot Crowley	2023	630	32	12	945	445	2,064	33 : 67
	2022	590	30	12	430	107	1,169	54 : 46
Shane Casserly	2023	400	20	-	600	406	1,426	29 : 71
	2022	350	18	-	255	97	720	51 : 49
Carol Phelan	2023	400	20	-	600	107	1,127	37 : 63
	2022	350	18	-	255	26	649	57 : 43
Non-Executive Directors								
John Hennessy	2023	175	-	-	-	-	175	100.0 : 0
	2022	150	-	-	-	-	150	100.0 : 0
Cathriona Hallahan	2023	88	-	-	-	-	88	100.0 : 0
	2022	78	-	-	-	-	78	100.0 : 0
Jon Mortimore	2023	28	-	-	-	-	28	100.0 : 0
Gervaise Slowey	2023	88	-	-	-	-	88	100.0 : 0
	2022	85	-	-	-	-	85	100.0 : 0
Margaret Sweeney	2023	29	-	-	-	-	29	100.0 : 0
	2022	85	-	-	-	-	85	100.0 : 0
Elizabeth McMeikan	2023	88	-	-	-	-	88	100.0 : 0
	2022	85	-	-	-	-	85	100.0 : 0

Notes:

a. Base salary/fees represent all amounts received in respect of the financial year.

b. Pension represents payments into the company's defined contribution pension plan. Dermot Crowley, Carol Phelan and Shane Casserly received pension contributions of 5% of salary.

c. Benefits include a company car and fuel and benefits under the group risk-benefit scheme, which includes death in service cover and disability benefit.

d. Bonus represents the value of the bonus receivable in respect of the Group's annual bonus plan for the relevant financial year. For 2022, the committee determined that executive directors should only receive a bonus in respect of the period where the Group was not receiving the Irish government's wage support. The value shown above was therefore pro-rated to a seven-month period (from 1 June 2022). 30% of any bonus shown above will be deferred into Dalata shares for a minimum period of three years.

e. For the LTIP, the value shown for 2023 reflects the final vesting outcome of the 2021 LTIP award, with performance measured over the three-year performance period from 1 January 2021 to 31 December 2023. Vesting of the 2021 award is based 50% on TSR performance compared with company's bespoke TSR group and 50% on Free Cashflow per Share performance achieved in FY23 (see LTIP – vesting outcome of the 2021 award (audited) for further details). The values shown for 2023 have been calculated using the three-month average share price to 31 December 2023 of €4.19. 1% of the value disclosed in respect of the 2021 LTIP relates to the increase in share price from the date of the award. No discretion was exercised. The value shown for 2022, which represents the 2020 LTIP vesting, has been restated from last year to reflect the share price on the date of vesting (31 March 2023) of €4.19. 42% of the value disclosed in respect of the 2020 LTIP relates to the increase in share price from the date of the award.

f. Concerning both the bonus and LTIP outturn for 2023, the committee considered whether the outcomes were appropriate in the context of the underlying performance of the business and the experience of shareholders and other stakeholders over the performance period(s) as well as considering whether there was any other significant negative event that would warrant an adjustment. The committee was satisfied that the incentive outcomes were merited, and no further discretion was exercised by the committee to adjust either award.

g. In 2023 (2022) Non-executive directors received reimbursement for expenses incurred travelling to and from meetings as follows: Elizabeth McMeikan €3k (€8k), Cathríona Hallahan €1k (€0k), Gervaise Slowey €1k (€0k).

h. Jon Mortimore was appointed non-executive director of the Board on 1 August 2023. His fees for 2023 reflect his time in service during the year.

i. Margaret Sweeney retired from the Board following the 2023 AGM on 27 April 2023. Her fees for 2023 reflect her time in service during the year.

Annual bonus plan outcome for 2023 (audited)

In line with the Policy, the maximum bonus for 2023 was 150% of salary for all executive directors. This was based 70% on the achievement of stretching financial targets and 30% on non-financial targets.

Owing to the company's outstanding performance in the year, as outlined earlier in this report, the Modified EBIT target was exceeded. With regards to the individual and ESG objectives, the committee undertook a thorough assessment of performance and judged that these targets were met in full. The committee also took into account the wider performance of the business during the year and determined that the formulaic outcome is appropriate and that no discretion would be applied.

Overall, therefore, the bonus outcome for 2023 was 100% of the maximum for each Executive Director.

Profitability (70% weighting)

Financial performance for annual bonus evaluation is measured using Modified EBIT. EBIT is modified to remove the effect of fluctuations between the annual and budgeted EUR/GBP exchange rate and other items which are considered, by the Remuneration Committee, to fall outside of the framework of the budget target set for the year. Modified EBIT is described in detail and reconciled to Profit Before Tax in the Supplementary Financial Information section: Alternative Performance Measures ('APM') and other definitions paragraph (xix).

	Threshold (30% vesting)	Target (50% vesting)	Maximum (100% vesting)	Actual	Outcome
Modified EBIT	€115.7m	€128.6m	€137.6m	€157.2m	Performance met 122% of the target, leading to 100% of the maximum bonus payout for this element

Individual strategic objectives (18% weighting)

The committee carefully considered each director's performance against individual strategic objectives set and the outcomes. The committee also had regard to the progress made by the senior management team as a whole toward delivering the company's strategic objectives. A summary of the objectives set and performance achieved is set out below. Commercially sensitive information is excluded from the narrative.

Objectives set	Summary of performance achieved	Outcome
Dermot Crowley		
Execute existing growth strategy and evaluate other strategic growth options.	Successful execution of growth strategy, new property integration, and positioning for further expansion.	18% out of 18% weighting achieved
Oversee the implementation of the various innovation projects identified in 2022.	Successful implementation of projects in accommodation, front of house, and food and beverage	
Ensure culture of innovation grows further in the Group.	Internal reporting on key initiatives developed to recognise success.	
Enhance further the effectiveness of the senior leadership team.	Senior executive team completed team development programme, increasing team effectiveness and cohesion.	
Maintain the high levels of employee engagement achieved in 2022	Engagement scores grew in 2023.	
Oversee the further development of marketing within the organisation through increased customer research and consolidation of marketing activities and strategies.	Increased investment in consumer research; revised brand proposition (launching in 2024). Successfully implemented findings of strategic review of digital marketing activity.	
Ensure that the hotel operating model is constantly adapted to mitigate impact of inflation and meet changing customer needs.	Successful protection of profit margin in an inflationary environment; effective monitoring of risk environment and testing of critical incident management plan.	

Objectives set	Summary of performance achieved	Outcome
Shane Casserly		
Prepare and present to Board an assessment of growth strategies by geography and product.	Completed revision of strategic growth options; adoped by Board.	18% out of 18% weighting achieved
Continue to promote a culture of innovation within the Group and ensure delivery of projects identified.	Successfully launched several technology-driven initiatives (front-of-house and food and beverage operations).	
Deliver new central office location for Group that attracts and retains talent in the changing hybrid working environment.	Successfully completed in June 2023.	
Secure new hotels through acquisition or leases in line with Group strategic targets.	Completed Finsbury Park, London Wall, Amsterdam and Edinburgh acquisitions.	
Ensure the successful opening of any new hotels secured in 2023 and manage the ongoing and new construction projects in 2023.	Finsbury Park opening; four development projects continue on schedule for 2024 openings (Shoreditch, London; Brighton, Liverpool and Manchester).	
Redesign the processes surrounding the management, execution and control of maintenance capital expenditure.	Process completed in H2 2023.	
Carol Phelan		
Present to Board a strategy on how to refinance existing debt facilities during FY 2024.	Completed Q4 2023; supported by financial management strategy and capital deployment strategy.	18% out of 18% weighting achieved
Prepare a strategic plan for the Shared Service Centre and implement virtual banking platform across the Group.	Five-year Shared Service Centre plan approved; banking project progressing on plan.	
Ensure that finance function is appropriately resourced and delivers value adding analysis to stakeholders.	Implemented revised internal structures - working well and providing increased resilience; positioned to support further growth.	
Actively monitor and manage financial risks facing the company such as utility price volatility and economic impacts of inflation.	Effective communication with and support for the business to protect margins in an inflationary environment. Revised approach to energy purchasing – improved risk management and visibiliy.	

ESG objectives (12% weighting)

The committee carefully considered the Group's performance against the ESG objectives set and the outcomes.

Objectives set	Summary of performance achieved	Outcome
Dermot Crowley		
Examine and conclude on whether the Group can and should commit to the SBTi.	Examination complete; company's ability to commit to SBTi depends on the finalisation of sector guidance by SBTi.	12% out of 12% weighting achieved
Ensure Group on line to achieve medium term targets for reduction of carbon emissions, food waste and water consumption	The 2026 carbon emissions target was achieved in 2023; progress on food waste and water consumption.	
Identify barriers to progression and develop career pathways.	Competed project to identify barriers to progression for women.	
Achieve the 'Investors in Diversity' Silver award.	Achieved	
Shane Casserly		
Research strategies to align capital expenditure strategy to align with decarbonisaton objectives	Implemented several strategic steps to align group capital expenditure decisions with decarbonisation objective. Commencing in 2024 all capital projects will undergo environmental assessment.	12% out of 12% weighting achieved
Carol Phelan		
Ensure that the Group is fully prepared for implementation of new reporting requirements of CSRD from the start of FY2024	Established and resourced CSRD reporting readiness project. Continued to develop the Group's reporting capacity across all material sustainability matters.	12% out of 12% weighting achieved
Explore the potential of green financing as part of examining facility refunding options.	Researched potential of green financing for Group, findings will inform refinancing of bank debt in 2024	

Overall outcome

The table below summarises the overall bonus outcome for 2023.

	Weighting	Outcome against target
EBIT	70%	70%
Individual objectives	18%	18%
ESG objectives	12%	12%
Sub-total	**100%**	**100%**

The committee was satisfied that the outcome was appropriate in the context of overall performance, and no further discretion was applied.

LTIP – vesting outcome of the 2021 award (audited)

The 2021 LTIP award granted to executive directors on 3 March 2021 became eligible for vesting following the completion of the Performance Period on 31 December 2023. Vesting of the award was subject to two performance criteria: 50% of the award is based on TSR performance compared with company's bespoke TSR group, and 50% is based on Free Cashflow per Share (FCPS) performance for the year ended 31 December 2023.

Overall, 98.5% of the award will vest based on the assessment of the TSR and FCPS performance, as shown below.

	Weighting	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Vesting outcome
TSR	50%	TSR at median level of the Group	TSR at the upper quartile level of the Group	33.6% TSR achieved versus 37.2% upper quartile	96.9%
Free Cashflow per Share ("FCPS")	50%	€0.35	€0.47	€0.597	100%
				Overall vesting	98.5% of maximum

a. TSR was calculated using a 3-month average at the start and end of the performance period (1 January 2021 to 31 December 2023). Vesting determined based on TSR performance compared with the company's bespoke TSR group. A full list of the companies in the Group can be found on in the Annual Remuneration Report, Statement of Implementation for 2024.

Share incentive plan interests awarded during 2023 (audited)

The table below provides details of the LTIP awards made during the year to the executive directors.

Director	Type of award	Face value of the award at grant	Number of shares awarded	Vesting at threshold (% of maximum)	Performance Period
Dermot Crowley	LTIP	150% of salary	220,769	25%	1 January 2023 to 31 December 2025
Carol Phelan	LTIP	125% of salary	116,809	25%	1 January 2023 to 31 December 2025
Shane Casserly	LTIP	125% of salary	116,809	25%	1 January 2023 to 31 December 2025

a. Vesting is based on two separate performance criteria: 50% of the award is based on TSR performance compared with the company's bespoke TSR group. A full list of the companies in the Group can be found on in the Annual Remuneration Report, Statement of Implementation for 2024. Threshold vesting occurs for TSR equal to the median TSR of the Group and maximum vesting where TSR is equal to or greater than the upper quartile TSR of the Group. The remaining 50% is based on Free Cash Flow per share achieved in FY25, with threshold vesting for FCPS equal to €0.498 and maximum vesting if FCPS is equal to or greater than €0.608.

b. The number of shares awarded was calculated using the volume-weighted average share price on 10 March 2023 (€4.2805), the last trading day prior to the date of the grant.

Additional Disclosures

Directors and Company Secretary share interests

	Shares beneficially owned as at 31 December 2022	Shares beneficially owned as at 31 December 2023	Option to acquire shares under Sharesave Scheme	Conditional LTIP share awards subject to performance conditions			
				2021 Award (vesting after 31/12/23)	2022 Award (vesting after 31/12/24)	2023 Award (vesting after 31/12/25)	Total Conditional LTIP Awards
Dermot Crowley	596,381	661,793	7,894	106,761	218,848	220,769	546,378
Shane Casserly	148,189	199,505	7,894	97,600	108,188	116,809	322,597
Carol Phelan	31,159	56,396	7,894	25,730	108,188	116,809	250,727
John Hennessy	170,000	200,000					
Cathriona Hallahan	-	-					
Elizabeth McMeikan	8,000	8,000					
Jon Mortimore	-	-					
Gervaise Slowey	8,939	25,939					
Margaret Sweeney	66,787	66,787					
Seán McKeon	175,139	188,332	7,894	43,023	45,612	44,808	133,443

a. Shares beneficially owned include those of connected persons and include shares held in trust, which are subject to deferral or holding periods.

b. Total conditional LTIP awards include LTIP awards to Executive Directors representing the maximum number of shares that may vest under 2021, 2022, and 2023 LTIP awards based on the performance conditions associated with each award. The 2021 award will vest at 98.5% of maximum, see LTIP – vesting outcome of the 2021 award (audited).

c. There was no change in the beneficial interests of the Directors between the year-end and the date of this report.

d. The interests of Margaret Sweeney in the column header "Shares beneficially owned as at 31 December 2023" are shown as at the date of her retirement as a Director on 27 April 2023.

e. Carol Phelan's beneficial shareholding as of December 31, 2022, has been restated to account for an automated intermediary-executed disposal of 40 shares.

Shareholding guidelines

Executive Directors are expected to build up and maintain a beneficial holding of at least 200% of base salary. Based on the closing share price on 31 December 2023 of €4.62 the Executive Directors' beneficial holdings as a percentage of their base salary (on that date) were as reported below.

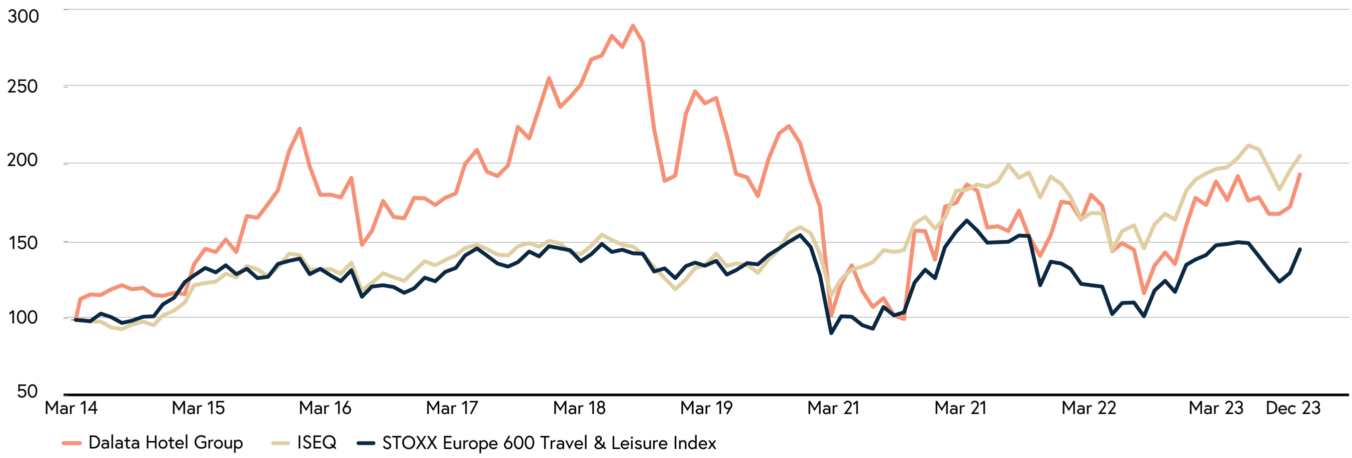
	Appointed	Personal investment Number of shares	Post-appointment incentive awards (after tax) Number of shares	Total holding Number of shares	Beneficial shareholding % base salary
Dermot Crowley	March 2014	387,207	274,586	661,793	485%
Shane Casserly	January 2020	146,175	53,330	199,505	230%
Carol Phelan	January 2022	39,349	17,162	56,511	65%

The executive directors have accumulated their shareholdings through pre-appointment personal investment, further post-appointment personal investment, and shares awarded post-appointment through share-based incentive plans (minus the associated taxes). When a director chooses to pay the taxes associated with an incentive award using their own money, and keeps the full amount of shares initially granted, the shares that correspond in value to the tax expense are considered a personal investment.

Carol Phelan (2022) is a relatively recent board appointee and, in the absence of share award vesting in recent years, has not yet had an opportunity to build her shareholding up to the 200% of base salary level.

TSR performance summary and historic remuneration outcomes

The graph below compares the TSR (re-based to 100) over the period since listing to the performance of the ISEQ Index and the median of the STOXX Europe 600 Travel and Leisure Index.



The following table shows the total remuneration for the chief executive for each financial year over the same period.

	2015	2016	2017	2018	2019	2020	2021[1]	2022[2]	2023
Single figure (€'000)	840	1,603	1,764	1,511	1,293	542	583	1,169	2,064
Annual bonus outcome (% of maximum)	100%	90%	100%	100%	62.5%	0%	0%	58.3%	100%
LTIP vesting (% of maximum)	N/A	100%	100%	46%	67%	0%	0%	14%	99%

1. 2021 single figure includes the outgoing CEO's pay until 31 October and the new CEO's pay from 1 November until 31 December 2021.
2. The single figure outcome for 2022 has been updated based on the actual share price on the date of LTIP vesting in March 2023. The 2022 bonus was pro-rated to seven months to take into consideration the Group's use of government support.

Relative spend on pay

The following table shows the Group's aggregate actual spend on pay (for all employees) and dividends in respect of the current and previous financial year. There were no share buybacks in either year.

	2022	2023	Change
Dividend	€0.0m	€8.9m	>100%
Aggregate employee remuneration	€126.1m	€148.3m	18%

The above figures are stated net of government grants of €Nil (2022: €10.5 million).

Percentage change in remuneration

The following analysis is presented in compliance with S1110N of the Companies Act 2014: it summarises the annual change in remuneration for each director over five years in comparison to the annual change in average employee remuneration.

	Appointed	Retired	2019 v. 2018	2020 v. 2019	2021 v. 2020	2022 v. 2021	2023 v. 2022	2023 €'000's
Director's Remuneration								
Executive Directors								
Dermot Crowley	Mar 2014		(15%)	(51%)	17%	166%	77%	2,064
Shane Casserly	Jan 2020		n/a	n/a	9%	119%	98%	1,426
Carol Phelan	Jan 2022		n/a	n/a	n/a	n/a	74%	1,127
Non-executive Directors								
John Hennessy	Mar 2014		20%	(11%)	8%	4%	17%	175
Cathriona Hallahan	Nov 2020		n/a	n/a	n/a	609%	13%	88
Elizabeth McMeikan	Oct 2019		n/a	400%	9%	4%	4%	88
Jon Mortimore	Aug 2023		n/a	n/a	n/a	n/a	n/a	28
Gervaise Slowey	Dec 2021		n/a	n/a	n/a	1600%	4%	88
Margaret Sweeney	Mar 2014	Apr 2023	13%	(12%)	9%	4%	-66%	29
Company performance								
Profit (loss) before tax			3%	(224%)	90%	1,059%	-4%	105,532
Average remuneration, on a full-time equivalent basis, of employees of the Group								
Average group FTE			3%	17%	(1%)	15%	0%	37

1. Dermot Crowley was promoted to group CEO effective 1 November 2021.

Payments to past Directors

There were no payments to past Directors during the year.

Payments for loss of office

There were no payments for loss of office during the year.

AGM voting

At last year's Annual General Meeting, the following votes were received on the resolution to receive and consider the Director's Report on Remuneration for the year ended 31 December 2022.

	Votes	%
Votes For	158,726,162	99%
Votes Against	2,304,863	1%
Total Votes	161,031,025	100%
Votes Withheld	0	

The following votes were received on the resolution to approve the Directors Remuneration Policy at the 2023 AGM.

	Votes	%
Votes For	159,372,439	99%
Votes Against	1,658,586	1%
Total Votes	161,031,025	100%
Votes Withheld	0	

The committee was pleased with the level of support received for our Remuneration Report and Directors' Remuneration Policy. As always, we are committed to taking into consideration the views of our shareholders each year in our approach to and disclosure of remuneration.

Remuneration Committee and advisors

The chief executive and the company secretary attended committee meetings at the invitation of the committee chair (but were not present for discussions on their own remuneration).

The committee's independent advisor Deloitte LLP and the Chief People Officer also attended meetings.

The members of the committee have no financial interest and no potential conflicts of interest, other than as shareholders, in the matters to be decided and no day-to-day involvement in the running of the business.

In carrying out its duties, the committee considers any relevant legal requirements, the recommendations in the UK Corporate Governance Code and the Listing Rules of the London Stock Exchange or Euronext Dublin and associated guidance and investor guidelines on executive remuneration.

The Board approves the remuneration of the non-executive directors. During 2023, the committee continued to receive independent advice from Deloitte LLP, based in London, in respect of the development of the Remuneration Policy.

Deloitte LLP is a member of the Remuneration Consultants Group and adheres to its Code concerning executive remuneration consulting. Deloitte Ireland also provided unrelated corporate finance advisory services during the year.

It is the view of the committee that the Deloitte LLP engagement team that provide remuneration advice to the committee do not have connections with the company or its directors that may impair their independence.

The committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

The committee considers that the advice received from the advisors is independent, straightforward, relevant, and appropriate and that it has an appropriate level of access to them and has confidence in their advice.

Fees charged by Deloitte LLP during the year were £49,100. These fees were charged on a time and materials basis.

On behalf of the Board

Elizabeth McMeikan
Chair
Remuneration Committee
28 February 2024