THE REMUNERATION COMMITTEE

The Remuneration Committee establishes the Remuneration Policy for Executive Directors' remuneration and determines the appropriate performance conditions for the annual cash bonus and long-term incentive awards. The Remuneration Committee also sets remuneration for the Chair, Executive Directors and Senior Executives. The Remuneration Committee is mindful of consistency and fairness in Executive Directors' remuneration, taking into account the performance of the Company and experience of Shareholders and other stakeholders, including the wider workforce.

Rachel Howarth
Chair of the Remuneration Committee

This report contains the following separate sections.

- Part 1 – The Remuneration Committee Chair's annual statement on pages 101 to 104.
- Part 2 – Remuneration at a glance on pages 105 and 106.
- Part 3 – The Annual Report on Directors' Remuneration on pages 107 to 118, which discloses how the Remuneration Policy has been applied during the year. Those elements of Part 3 subject to external audit are clearly identified.
- Part 4 – A summary of our Remuneration Policy.

The Remuneration Committee

The Remuneration Committee (the 'Committee') is a formal Committee of the Board. Its remit is set out in the Terms of Reference adopted by the Board. The Committee's Terms of Reference were reviewed by the Committee during the year. A copy of the Terms of Reference is available on the Group's website at: www.cranswick.plc.uk within the Corporate Governance section. The Committee's performance against these Terms of Reference is reviewed on an annual basis and the Committee is satisfied that it has acted in accordance with its Terms of Reference during the year.

The primary purpose for the Committee, as set out in its Terms of Reference, is to set the Remuneration Policy for the Chair, Executive Directors and Senior Executives (including the Company Secretary).

Committee meetings during the year

The Committee met formally seven times this year. Details of the Remuneration Committee's composition and attendance at meetings are set out on page 78.

Alan Williams, Chief Executive Officer, Chief Financial Officer and Group HR Director attend by invitation as required (no individual is involved in decisions relating to their own remuneration). The Company Secretary also attends meetings as secretary to the Committee.

All members of the Committee are independent.

Key activities in 2025/26

Executive Director and Senior Executive remuneration

- Reviewed Executive Directors' and other Senior Executives' base salaries.
- Reviewed the Senior Executives' annual bonus structure.

Approval of bonuses

- Set objectives for the annual bonus arrangements for 2026 for Executive Directors and Senior Executives.
- Reviewed the achievement of the Executive Directors' bonus arrangements against the 2025 targets, taking into account the recommendation and action plan on animal welfare from the independent veterinarian-led review commissioned in 2025.

LTIP awards

- Approved LTIP awards granted in 2025.
- Reviewed the outcome of performance conditions for the LTIP awards, which were granted in 2023, taking into account progress against our material ESG priorities.

Shareholder engagement

- Following the 2025 AGM where the Company's Remuneration Report received less than 80 per cent of the votes cast in favour, engaged further with major Shareholders as discussed on page 61.

Other activities

- Reviewed the Annual Remuneration Report for 2025/26.
- Reviewed employee benefit structures and approved the issue of the SAYE share scheme for 2025/26.
- Reviewed Committee effectiveness.
- Approved the Committee's Terms of Reference.

THE REMUNERATION COMMITTEE

CONTINUED

Statement by the Chair of the Remuneration Committee

On behalf of the Remuneration Committee and the Board, I am pleased to present the Remuneration Committee Report for the 52 weeks ended 28 March 2026.

As in prior years, Shareholders will be asked to pass an advisory vote on the Annual Report on Directors' Remuneration (excluding the Remuneration Policy) at the forthcoming AGM.

Company performance

The Company delivered a strong financial performance in the year and grew like-for-like revenue by 6.8 per cent and increased adjusted profit before tax by 11.2 per cent.

Over the course of 2025/26, the Group has again delivered a very strong performance across its core product categories and has continued to integrate its supply chains through the expansion of its pig herds and poultry production, and acquisition of Fridaythorpe Mill, and has also expanded its Gourmet Products division through the acquisition of James T Blakeman.

It has also continued to invest in its capacity and capability to improve efficiency and deliver premium products to its key retailer customers, with adjusted profit before tax increasing by 11.2 per cent and adjusted earnings per share increasing by 10.4 per cent.

Furthermore, as discussed in the Chairman's Statement on page 7, the Company is also proposing an increased dividend payment to Shareholders. The Remuneration Committee believes it is important that the Executive Directors' interests are aligned with the Company's strategic vision, the interests of Shareholders and that the incentive outcomes reported are appropriate given the performance of the Group.

Wider workforce context

We recognise that our people are critical to making Cranswick successful. Every individual within Cranswick plays a crucial role, and we are committed to creating a rewarding work environment where everyone can thrive. We demonstrate this commitment through a range of initiatives designed to reward and recognise our employees' contributions.

In 2025/26, the average salary increase awarded to employees was 3.8 per cent. The rate of employer pension contributions available to the wider workforce is 10 per cent of salary through the Group's matching scheme.

A Buy As You Earn ('BAYE') share incentive plan and Save As You Earn ('SAYE') scheme are available to all of our employees, which supports and broadens engagement of our colleagues in the future success of the business. We also operate a Group bonus plan, which is deployed for site management teams and central teams to recognise their valuable contributions to the business.

Celebrating our colleagues' achievements is vital for a positive workplace. Our 'Going the Extra Mile' ('GEM') awards recognise those who have gone beyond their normal role and responsibilities. Since its inception, the GEM programme has recognised over 130 employees, boosting morale and encouraging a culture of excellence.

The Company also recognises the continuing difficulties faced by many of our employees in current uncertain times. The Group continues to promote benefits such as discount voucher schemes to help mitigate daily living expenses, along with continuing to provide other benefits such as subsidised canteens, transport and discounted staff sales.

The Group also provide access to support services, including counselling for mental health and financial education and support. To support the development of our workforce, we offer a suite of over 200 training courses to every colleague, with over 84,000 course competed across the group in the last year, equating to 10 hours of training per employee.

The Committee recognises that an understanding of broader workforce pay and conditions can be helpful in relation to considering executive pay along with other relevant factors. The Committee receives information on the annual salary review across the Group, gender pay and CEO pay ratios, together with the principles that are applied in relation to broader incentive schemes operated in the Group.

The Committee also considers outcomes in relation to the wider senior management team when considering outcomes for the Executive Directors. The Group also operates works committees and employee surveys to obtain employee feedback on all areas of the Group's business and has appointed Yetunde Hofmann as its designated Non-Executive Director to enhance existing engagement methods.

2026 bonuses

2026 bonuses were based on adjusted Group profit before tax (with an 85 per cent weighting), personal/strategic targets (with a 10 per cent weighting) and ESG measures (with a 5 per cent weighting).

The ESG metrics adopted in relation to this year's bonus awards related to the reduction of our carbon footprint, promoting our social strategy, and enhancing governance to protect the interests of stakeholders.

Carbon footprint reduction: Carbon remains the most material environmental issue for Cranswick, which includes both the impact the Group has on the environment and the impact wider climate change will have on the Group's business.

The Committee believes that organisations who address the reduction of their own Scope 1 and 2 emissions and demonstrate progress in relation to Scope 3 will ultimately be better placed compared to those who fail to make progress. However, the Committee was mindful when setting targets that the trajectory towards carbon emission reduction is not linear, is complex and evolving and that setting defined linear carbon metric targets does not reflect the reality of achieving carbon reduction.

The Committee has, therefore, set bonus targets which focus on tangible activities that will support quantifiable metric reductions in subsequent years.

Social strategy: The scope of the Group's social strategy is broad and includes ethics, health and wellbeing, community activities, diversity, equality and inclusion, employee engagement, supply chain and human rights.

The Committee decided to focus on targets that support the development of our workforce and their families as a priority, which cover the rolling out of an Equality, Diversity and Inclusion ('ED&I') Charter both internally and externally and measuring progress against this and increasing the volume of surplus food supplied to staff, their families and local communities.

Governance: Governance covers a broad range of areas, but ultimately focuses on the stakeholder requirements. In view of animal welfare concerns that were raised in May 2025, which are discussed in more detail on page 74, the Committee agreed that it was appropriate that the Governance target should relate to enhancing controls in respect of animal welfare to ensure that the risk of future issues occurring is minimised. Objectives set for 2027 will continue to include a focus on the delivery of enhanced controls.

Bonus awards for 2026 reflect the strong financial, ESG and personal performance delivered in the year, as outlined above. A bonus of 100 per cent of maximum (i.e. 200 per cent of base salary for the CEO and 180 per cent of base salary for the other Executive Directors) has been earned by each of the Executive Directors. Further details are shown on page 108.

Stretching targets were set, which required performance significantly above market expectations at the start of the year. The Committee considers the level of pay-out is reflective of the overall strong performance of the Group against its financial and ESG targets and performance by each of the Executive Directors against their personal objectives in the year, and is appropriate in the context of the experience of Shareholders and wider stakeholders.

LTIP awards vesting in respect of the period ended 28 March 2026

The LTIP Awards granted in 2023 were based on the three-year performance period from April 2023 to March 2026. Following the decision last year to reweight the performance measures for these awards (recognising that the original ESG targets no longer reflect how ESG links into our five-year Group strategic plans), the Awards were subject to adjusted earnings per share ('EPS') and total Shareholder return ('TSR') performance measures (each accounting for 50 per cent of the award).

Performance over the three-year period as measured against adjusted EPS has been strong with adjusted EPS of 301.7 pence per share having been achieved against a target for maximum vesting of 249.8 pence per share representing average annual EPS growth of 10.4 per cent and vesting at 100 per cent of the maximum.

Performance in relation to TSR assessed applying a three-month averaging period, which the Committee considered an appropriate measure to apply, has also been strong with the Company being ranked in the 77th percentile of the FTSE 250 Index (excluding investment trusts) and, consequently, 75.6 per cent of the TSR element of the award has vested this year.

Overall, 87.8 per cent of the maximum award will vest in July 2026 (i.e. 175.6 per cent of salary) for each Executive Director, versus 81.3 per cent of the maximum award, which vested in June 2025 (i.e. 162.5 per cent of salary). This is reflected in the table on page 111.

In line with the commitment in last year's Directors' Remuneration Report, in reviewing the LTIP outturn, the Committee assessed the progress made on environmental and sustainability priorities and the key ESG achievements delivered to date and over the three-year performance period. The key highlights are set out on page 33. Further details are also included in our Sustainability Report.

Overall, the Committee concluded that substantial progress has continued to be made against our key ESG priorities and we have delivered meaningful improvements across our environmental, Second Nature, and broader social and governance metrics over the period.

The Committee, therefore, determined that the LTIP outturn is aligned with the responsible generation of Shareholder value, the underlying performance of the business and the experience of our stakeholders. No downward adjustments were made to the 2023 LTIP outturn.

LTIP awards granted during the period ended 28 March 2026

The Committee awarded nil-cost share options under the Core LTIP scheme to Senior Executives, including the Executive Directors, during the year. The number of shares awarded to each Executive Director was equivalent to 200 per cent of base salary based on the market value of the Company's shares at the date of award (1 June 2025).

The Committee also awarded nil-cost share options under the Exceptional Performance LTIP scheme to the Executive Directors, during the year.

The number of shares awarded to each Executive Director was equivalent to 100 per cent of base salary for the CEO and 50 per cent of salary for the other Executive Directors based on the market value of the Company's shares at the date of award (1 June 2025). Vesting will be after a three-year performance period, over which performance will be measured on relative TSR against companies in the FTSE 250 (excluding investment trusts).

The awards to Executive Directors under the Core LTIP and Exceptional Performance LTIP schemes will be subject to a two-year holding period. These awards and details of the performance conditions are set out on pages 111 and 112.

Shareholder engagement

At its 2025 AGM, the majority of Shareholders were supportive of the resolution proposed to approve the Committee's Report with 69.21 per cent of votes cast in favour. The Board of Directors consulted extensively before the 2025 AGM with our largest 28 Shareholders representing over 64 per cent of the issued share capital, and with Shareholders' proxy advisers.

During these consultations, we discussed our approach to Executive Director remuneration including the base salary increase for our very experienced, exceptional CEO, Adam Couch effective 1 April 2025, and changes to the ESG metrics included in LTIP awards. There was very strong support for the base salary increase for Adam Couch.

This positioned Adam's base salary and total package around upper decile for delivery of upper decile performance and appropriately and fairly reflects Adam's extensive experience and his exceptional contribution to the impressive performance of the business.

In response to the feedback received, we reconfirmed this upper decile pay positioning for Adam will not be an automatic benchmark for a successor. There were divergent views from Shareholders with regard to our approach to ESG targets in the LTIP awards granted in 2022, 2023 and 2024. The majority of Shareholders consulted were supportive of us reverting to using financial and Shareholder return metrics for these LTIP awards.

This remains subject to the Committee's careful consideration of, and the disclosure of, clear evidence of the progress on our environmental and sustainability priorities and the key ESG achievements delivered as part of our assessment of the appropriateness of the LTIP outturns, as set out on page 110 as regard the 2023 LTIP Awards. Following further engagement with Shareholders over the course of the 2025/26 financial year, we finalised our review of ESG metrics included in the annual bonus framework.

THE REMUNERATION COMMITTEE

CONTINUED

Following the AGM, the Chairman and the Chair of the Committee held further meetings with a number of institutional investors to explain the Committee's approach. The Committee is grateful to Shareholders for their engagement and for the support of the majority.

Having considered the feedback received from all stakeholders, the Board remained satisfied with its decisions. The Board has continued its constructive dialogue with Shareholders during the year, considering their feedback when setting remuneration going forward.

Salary review

The Committee has awarded the Executive Directors an increase of 3.8 per cent, which is in line with the average salary increase (in percentage of salary terms) awarded to other employees of the Group of 3.8 per cent. Following the increase in pay, which will be applicable from 1 April 2026, the Executive Directors' base salaries will be:

Director	New salary
Chris Aldersley	£604,750
Mark Bottomley	£604,750
Jim Brisby	£604,750
Adam Couch	£1,011,650

Remuneration for the year ended 27 March 2027

Details of the implementation of the Policy for the year ended 27 March 2027 are disclosed on pages 119 to 124.

CEO pay ratios

The Company aims to provide a competitive remuneration package, which is appropriate to promote the long-term success of the Company and applies this policy fairly and consistently to attract and motivate staff.

The Company considers the CEO median pay ratio is consistent with the Company's wider policies on employee pay, reward and progression and is reflective of the sector that the Company operates in.
Further information is given on page 114.

On behalf of the Board, I would like to thank Shareholders for their continued support. Should you have any questions on, or would like to discuss any further aspect of, our remuneration strategy I can be contacted at rachel.howarth@cranswick.co.uk.

Rachel M Howarth

Rachel Howarth
Chair of the Remuneration Committee

19 May 2026

REMUNERATION AT A GLANCE

Remuneration at a glance

Our performance during the year

+6.8%

Like-for-like revenue increase to £2,908.1m

+3.6%

Share price increase to 5,130p at 28 March 2026

Adjusted profit before tax

£220.0m

Adjusted earnings per share

301.7p

Targets for 2025/26

Bonus (Adjusted PBT, personal/strategic targets, ESG measures)

85%/10%/5%

Core LTIP

50%
ROCE

50%
EPS

Personal targets

>69%

of total votes cast in favour of the Remuneration Committee's Report at last year's AGM

Read more on page 114 for more details.

Exceptional Performance LTIP

100%

Relative TSR

Remuneration in 2026

The Committee ensures that executive remuneration targets are stretching, aligned with business strategy to drive long-term Shareholder value and reflect the performance of the business during the period under review. Executive Directors' rewards (excluding base salary and benefits) are two-fold: short-term by way of a cash bonus; and longer-term by way of share awards under the Company's Long-Term Incentive Plan ('LTIP').

£'000	Adam Couch	Mark Bottomley	Jim Brisby	Chris Aldersley
Salary	975	583	583	583
Benefits	34	33	33	31
Pension	97	58	58	58
Bonus	1,949	1,049	1,049	1,049
LTIP	2,263	1,496	1,496	1,496
SAYE	8	10	14	14
Total	**5,326**	**3,229**	**3,233**	**3,231**

Outcomes

2023 LTIP

2023 LTIP vesting by reference to performance to the end of 2025/26:

Measure*	Threshold	Maximum	Actual	Vesting
Adjusted EPS (pence per share)	215.6	249.8	301.7	100%
TSR	50th percentile	90th percentile	77th percentile	75.6%

* In line with the commitment in last year's Directors' Remuneration Report, in reviewing the LTIP outturn, the Committee assessed the progress made on environmental and sustainability priorities and the key ESG achievements delivered to date and over the three-year performance period. The key highlights are set out on page 33. Overall, the Committee concluded that substantial progress has been made against our key ESG priorities and we have delivered meaningful improvements across our environmental, Second Nature and broader social and governance metrics over the period.
The Committee, therefore, determined that the LTIP outturn is aligned with the responsible generation of Shareholder value, the underlying performance of the business and the experience of our stakeholders. No downward adjustments were made to the 2023 LTIP outturn.

REMUNERATION AT A GLANCE
CONTINUED

2026 bonuses*

2026 bonuses were based on adjusted Group profit before tax (with an 85 per cent weighting), personal/strategic targets (with a 10 per cent weighting) and ESG measures (with a 5 per cent weighting).

Financial measure**	Threshold	Maximum	Actual
Adjusted Group profit before tax***	£195.0m	£221.0m	£223.8m
Bonus payable (per cent of maximum subject to financial measure)	20%	100%	100%

* Maximum bonus represents 200 per cent of CEO's base salary and 180 per cent of salary for other Executive Directors.

** Financial measure represents 170 per cent of the CEO's base salary and 153 per cent of the base salary for the other Executive Directors.

*** Adjusted Group profit before tax targets are stated before deduction of bonuses paid to Executive Directors, associated employers NI and non-trading items.

Personal strategic and ESG targets

Further details of personal and ESG targets are set out on pages 108 to 110 of the Remuneration Report. The Remuneration Committee assessed the targets as being met in full by each Executive Director.

Remuneration for 2027

Salary	3.8 per cent increase to other Executive Directors' salaries, which is in line with the average salary increase (in percentage of salary terms) awarded to other employees of the Group of 3.8 per cent.		
Bonus	Opportunity of 200 per cent of salary for CEO and 180 per cent of salary for other Executive Directors, with performance measures weighted as follows:		
		CEO	Other Executive Directors
	Group profit before tax	85% of maximum	85% of maximum
	Personal/strategic objectives	10% of maximum	10% of maximum
	ESG	5% of maximum	5% of maximum
	All Executive Directors have met their shareholding guideline, therefore, mandatory bonus deferral does not apply.		
Core LTIP awards	Opportunity at 200 per cent of salary for 2026/27. Targets: 50 per cent EPS and 50 per cent ROCE.		
Exceptional Performance LTIP award	Opportunity at 100 per cent of salary for 2026/27 for Chief Executive Officer and 50 per cent of salary for other Executive Directors. Stretching relative TSR target against the companies in the FTSE 250 Index (excluding investment trusts), over a three-year period.		

Recovery provisions

The annual bonus, Core LTIP and Exceptional LTIP are subject to recovery provisions set out on page 123. The Committee considers the time horizons for recovery provisions to be appropriate as they align with our annual bonus deferral period and the combined performance and holding period under the LTIP and, therefore, provide sufficient time for any potential circumstances to arise.

In line with the new UK Corporate Governance Code requirements, the Committee also confirms that there was no application of recovery provisions in the reporting period.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

Directors' remuneration (audited)

The Remuneration Policy operated as intended in 2025/26. The table below sets out the single figure remuneration details of the Directors for the reporting year:

	Salary and fees		Benefits		Bonus		LTIP[1]		Pension[2]		SAYE		Total		Total fixed		Total variable	
£'000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Executive Directors																		
Chris Aldersley	583	560	31	35	1,049	1,008	1,496	1,352	58	56	14	–	3,231	3,011	672	651	2,559	2,360
Mark Bottomley	583	560	33	32	1,049	1,008	1,496	1,352	58	56	10	–	3,229	3,008	674	648	2,555	2,360
Jim Brisby	583	560	33	34	1,049	1,008	1,496	1,352	58	56	14	–	3,233	3,010	674	650	2,559	2,360
Adam Couch	975	847	34	36	1,949	1,695	2,263	2,046	97	85	8	14	5,326	4,723	1,106	968	4,220	3,755
	2,724	**2,527**	**131**	**137**	**5,096**	**4,719**	**6,751**	**6,102**	**271**	**253**	**46**	**14**	**15,019**	**13,752**	**3,126**	**2,917**	**11,893**	**10,835**

	Salary and fees		Benefits		Bonus		LTIP[1]		Pension[2]		SAYE		Total		Total fixed		Total variable	
£'000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors																		
Tim Smith	300	279	–	–	–	–	–	–	–	–	–	–	300	279	300	279	–	–
Liz Barber	78	83	–	–	–	–	–	–	–	–	–	–	78	83	78	83	–	–
Yetunde Hofmann	75	72	–	–	–	–	–	–	–	–	–	–	75	72	75	72	–	–
Alan Williams	78	73	–	–	–	–	–	–	–	–	–	–	78	73	78	73	–	–
Rachel Howarth[3]	78	68	–	–	–	–	–	–	–	–	–	–	78	68	78	68	–	–
	609	**575**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**609**	**575**	**609**	**575**	**—**	**—**
	3,333	**3,102**	**131**	**137**	**5,096**	**4,719**	**6,751**	**6,102**	**271**	**253**	**46**	**14**	**15,628**	**14,327**	**3,735**	**3,492**	**11,893**	**10,835**

1. The values of the LTIP awards, which vested in July 2025, have been updated for the actual share price on the date of vesting. In line with the regulations, the values for 2026 are based on the average share price over the three-month period to 28 March 2026 as these awards will not vest until June 2026 (see tables on page 111).
2. Includes a contribution of £10,000 for both Jim Brisby and Chris Aldersley into a personal pension scheme, all other amounts relate to cash payments in lieu of pension contributions.
3. Appointed to the Board on 30 April 2024.

As reported last year, the Executive Directors had pay awards in the year effective from 1 April 2025. The CEO's salary was subject to rebasing as described in more detail on page 117 of last year's Directors' Remuneration Report. The increase in the other Executive Directors salaries were consistent with the average increase awarded to Senior Executives and below average increases applied to the wider workforce of 4.05 per cent as set out below:

	From 1 April 2025
Chris Aldersley	£582,700
Mark Bottomley	£582,700
Jim Brisby	£582,700
Adam Couch	£974,600

ANNUAL REPORT ON DIRECTORS' REMUNERATION

CONTINUED

Benefits principally comprise health and life insurance, personal tax advice and company car allowance.

Executive Director pension contributions are set at 10 per cent, which is consistent with the rate of pension contribution available to the wider workforce.

The number of Directors who were active members of the money purchase pension scheme in the year was two (2025: two).

Non-Executive Directors are paid a basic fee with additional fees paid for chairing Committees and for the roles of Senior Independent Director and Non-Executive Director designated to undertake workforce engagement. The Chairman is paid a fee of £300,000 and Non-Executive Directors are paid a basic fee of £64,000. Additional fees of £14,000 are paid for chairing Committees and for the role of Senior Independent Director. The fee for the Non-Executive Director designated to undertake workforce engagement is £11,000. Where a Non-Executive Director undertakes more than one additional role, an additional fee is paid in respect of each such role.

Annual bonus arrangement (audited)

The bonus scheme in operation for 2025/26 was based on the achievement of adjusted Group profit before tax targets, which were set with regard to the Company's budget, historical performance and market outlook for the year, ESG metrics aligned to our carbon and Net Zero ambitions, broader sustainability social and governance metrics and the achievement of individual strategic targets for each of the Executive Directors, which are set by reference to the Company's strategic plan.

The outturn in relation to the financial and individual strategic measures is set out below. In summary, the performance delivered resulted in bonuses being earned as follows:

	Group profit before tax measure		ESG measures		Individual strategic measures	
	Outturn – per cent of maximum for profit before tax measure	Outturn – per cent of salary for profit before tax measure	Outturn – per cent of maximum for ESG measures	Outturn – per cent of salary for ESG measures	Outturn – per cent of maximum for individual strategic measure	Outturn – per cent of salary for individual strategic measure
CEO	100%	170%	100%	20%	100%	10%
Other Executive Directors	100%	153%	100%	18%	100%	9%

Profit before tax target

The achievement of Group profit before tax targets enabled the Chief Executive Officer to earn up to 170 per cent of base salary and the other Executive Directors to earn up to 153 per cent of base salary. Bonuses were calculated on a straight-line pro-rata basis for profits falling between specified target levels of performance.

	Threshold	Stretch	Maximum	Actual*
Group profit targets	£195.0m	£210.0m	£221.0m	£223.8m
Bonus payable (per cent of maximum for profit before tax element)	20%	50%	100%	100%
Bonus payable (per cent of salary for profit before tax element) – CEO	34%	85%	170%	170%
Bonus payable (per cent of salary for profit before tax element) – other Executive Directors	30.6%	76.5%	153%	153%

* Adjusted Group profit before tax targets are stated before deduction of bonuses paid to Executive Directors, associated employers NI and non-trading items.

ESG targets

The achievement of Group ESG targets enabled the Chief Executive Officer to earn up to 10 per cent of base salary and the other Executive Directors to earn up to 9 per cent of base salary. Targets were set in relation to the three areas described below.

Objective	Target met? No	Partially	Fully	Commentary
Environmental				
Reduce our carbon footprint				
Launch an externally facing transition plan aligned to the principles of the Transition Planning taskforce			✓	The Cranswick Climate Transition Plan was finalised during the year and was published on the Cranswick website in May 2026.
Implement a new data platform for ESG reporting			✓	An extensive review and shortlisting process was undertaken, following which a new data platform was rolled out in March 2026 containing advanced data collection for carbon emissions, energy, food waste and other ESG data.

Objective	Target met? No	Target met? Partially	Target met? Fully	Commentary
Social				
Enhance our positive impact on the lives of our employees by rolling out the ED&I charter			✓	An ED&I charter was developed during the year and has been communicated to the Group's businesses as part of its HR strategy.
Promote health and wellbeing by increasing the volume of edible food surplus supplied to staff or local charities or organisations			✓	The supply of food to staff, charities and other organisations was delivered through our HR strategy, which resulted in an increase in volume of food supplied of 23.4 per cent year on year, with monthly food distributed to staff increasing from 71T to 88T per month.
Governance				
Enhance governance to protect the interest of stakeholders by elevating controls in respect of animal welfare			✓	During the year, an independent animal welfare report was commissioned and action plan developed to implement its 44 recommendations, which included CCTV being deployed across the Group's indoor pig farms, the appointment of animal welfare officers, staff retraining and introduction of new assurance processes. Objectives for 2027 will continue to include delivery of enhanced animal welfare.

Individual strategic targets

The Directors' individual targets enabled the Chief Executive Officer to earn up to 20 per cent of base salary and the other Executive Directors to earn up to 18 per cent of base salary. The targets are based on the development of key aspects of the Company's long-term growth strategy, with each Director having five individual targets described in more detail below.

Personal targets for each of the Executive Directors were assessed against the following metrics:

Objective	Director	Target met? No	Target met? Partially	Target met? Fully	Commentary
Strategic development					
Poultry strategy	Adam Couch			✓	A number of locations have been considered and assessed by reference to the availability of utilities, proximity of supply chains and likelihood of planning being obtained.
Exploring suitable M&A opportunities	Adam Couch Mark Bottomley			✓	During the year, a number of strategic opportunities relating to supply chain consolidation, fresh and added-value poultry and mediterranean foods were identified and assessed.
Organic growth and development					
Revenue growth	Jim Brisby			✓	During the year, like-for-like revenue grew by 6.8 per cent and a number of new long-term supply arrangements were entered into with retail customers further described on page 19 of the Strategic Review.
Capital expenditure	Chris Aldersley Jim Brisby			✓	The Group undertook strategic capital investment projects during the year expanding its owned supply chains and increasing its asset base to facilitate further expansion of a number of its existing facilities.
Operational excellence					
Delivery of forecast capital expenditure	Chris Aldersley			✓	During the year, the Group delivered £163.4 million of capital expenditure in line with its forecast of £160 million to £170 million.
Driving profitable growth in poultry	Jim Brisby Chris Aldersley			✓	As described on page 24 of the Operating and Financial Review, material growth in revenue and profits was achieved during the year by Cranswick in relation to its poultry business.
Driving profitable growth from new business	Jim Brisby			✓	The Group enhanced its existing supply arrangements with a number of major retailers increasing volumes and extending its supply agreements as described in page 19 of the Strategic Review.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

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Objective	Director	Target met? No	Partially	Fully	Commentary
Operational excellence					
Successfully integrating newly acquired businesses	Chris Aldersley Mark Bottomley Jim Brisby			✓	James T Blakeman was integrated during the year with Group policies and procedures having been successfully adopted and a range of technical and commercial synergies having been identified and realised.
Increasing business resilience	Chris Aldersley Mark Bottomley Adam Couch			✓	Resilience was enhanced by further supply chain consolidation through acquisition and other strategic investments.
Enhancing Shareholder value					
Free cash conversion	Mark Bottomley Adam Couch			✓	Free cash conversion of 120.6 per cent was achieved against a target entry point of 90.0 per cent.
Enhancing Investor relations activities	Mark Bottomley Adam Couch			✓	A targeted approach to investor relations was adopted to articulate the Group's growth proposition, which included a review of Cranswick's investor communications, increased visibility at investor conferences and the appointment of a new corporate broker to target private client fund managers.

This award is reflected in the single-figure remuneration table.

Overall, this resulted in a bonus award representing 200 per cent of salary for the Chief Executive Officer and 180 per cent of salary for the other Executive Directors. The Committee considers the level of pay-out is reflective of the overall performance of the Group and experience of wider stakeholders in the year and is appropriate and, therefore, no discretion was applied.

LTIP award vesting in respect of the 52 weeks ended 28 March 2026 (audited)

The Remuneration Committee makes awards under the LTIP in order to ensure that Executive Directors and Senior Management are involved in the longer-term success of the Group. Options awarded can only be exercised if certain performance criteria are achieved by the Group.

The performance criteria for the 2023 LTIP awards that will vest in July 2026 are as follows:

- 50 per cent of each award is subject to an EPS target requiring EPS of 215.6 pence for threshold vesting (25 per cent) and EPS of 249.8 pence for full vesting, with EPS between these levels rewarded pro-rata; and
- 50 per cent is subject to a TSR target measured against the FTSE 250 Index (excluding investment trusts) over a three-year period. The TSR target allows 25 per cent of the shares subject to the target to vest at the 50th percentile and 100 per cent at the 90th percentile with performance between the 50th and 90th percentiles rewarded pro-rata.

When deciding last year to assess vesting solely by reference to EPS and TSR, the Remuneration Committee made this subject to there being careful consideration of, and the disclosure of clear evidence of, the progress made on our environmental and sustainability priorities and the key ESG achievements delivered, further details of which are included in our Sustainability Report on pages 26 to 42. In reviewing the LTIP outturn, the Remuneration Committee assessed this progress, and considered that no adjustment was required to the LTIP outturn.

The Remuneration Committee, determined that the LTIP outturn based on the EPS and TSR performance delivered is aligned with the responsible generation of Shareholder value, the underlying performance of the business and the experience of our stakeholders.

The value of the LTIP for the year ended 28 March 2026 relates to awards made in July 2023 with a performance criteria based on the three years ended 28 March 2026 that will vest in July 2026 calculated at the average price for the three months ended on 28 March 2026 of 5,193 pence. Over the three-year performance period, the EPS element of the award (March 2026: 301.7 pence), based on the criteria set above, gave an outperformance of 20.8 per cent over the maximum (referenced above) and, therefore, vesting at 100 per cent of the maximum. Performance in relation to TSR measured over a three-month averaging period has been strong with the Company being ranked in the 77th percentile of its comparator Group and, consequently, 75.6 per cent of the TSR element of the award has vested this year. The total award of 87.8 per cent of maximum (175.6 per cent of salary) is reflected in the table on page 107, and below.

The 2023 LTIP awards with a performance period ended 28 March 2026, were granted on 1 July 2023 when the share price was 3,246 pence. The three-month average share price ended on 28 March 2026 was 5,193 pence. This equated to an increase in value for each Executive Director of 1,947 pence per share due to vest in July 2026. The proportion of the value attributable to share price growth is, therefore, 60.0 per cent. The Committee did not exercise discretion in respect of the share price appreciation.

	Date of grant	Options granted	Vesting performance	Shares awarded	Average share price, pence	Value of shares	Value of the award attributable to the share price appreciation
Chris Aldersley	1 July 2023	32,800	87.8%	28,802	5,193	£1,495,688	£560,775
Mark Bottomley	1 July 2023	32,800	87.8%	28,802	5,193	£1,495,688	£560,775
Jim Brisby	1 July 2023	32,800	87.8%	28,802	5,193	£1,495,688	£560,775
Adam Couch	1 July 2023	49,620	87.8%	43,572	5,193	£2,262,694	£848,347

True-up of awards vested in respect of the 52 weeks ended 29 March 2025 for share price on vesting date (audited)

The value of the LTIP for the 52 weeks ended 29 March 2025 relates to awards, made in 2022, with a performance criteria based on the three years ended 29 March 2025 that vested in July 2025, updated for the actual vesting share price of 5,218 pence. The EPS element of the award achieved 100 per cent of its performance target and 62.5 per cent was achieved under the TSR measure giving an overall award of 81.3 per cent of maximum and this is reflected in the 2025 column of the table on page 107 and in the table below.

The 2022 LTIP awards with performance period ended 29 March 2025, were granted on 1 July 2022 when the share price was 3,034 pence.

Based on the vesting share price, the true-up equated to an increase in value of 303 pence per share.

	Date of grant	Options vested	Value of award as at 29 March 2025 based on an average price of 4,915p	Value of award when vested in July 2025 at the market price of 5,218p
Chris Aldersley*	1 July 2022	25,918	£1,273,870	£1,352,298
Mark Bottomley	1 July 2022	25,918	£1,273,870	£1,352,298
Jim Brisby	1 July 2022	25,918	£1,273,870	£1,352,298
Adam Couch	1 July 2022	39,203	£1,926,827	£2,045,554

* Chris Aldersley's LTIP was made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director on 1 August 2022.

LTIP awards granted during the year ended 28 March 2026 (audited)

Details of the nil-cost LTIP options granted in the year under the LTIP are set out below. In line with the Policy approved at the 2024 AGM, each Executive Director was granted a Core LTIP and an Exceptional Performance LTIP, and in line with the LTIP rules approved by Shareholders at the 2024 AGM, each award will accrue dividend equivalents over the performance period:

	Award	Date of grant	Basis of award	Number of shares	Share price at grant* (p)	Face value of shares	Vesting at minimum performance	End of performance period
Chris Aldersley	Core LTIP	1 June 2025	200% of salary	22,030	5,290	£1,165,387	25%	25 March 2028
	Exceptional Performance LTIP	1 June 2025	50% of salary	5,510	5,290	£291,479	0%	25 March 2028
Mark Bottomley	Core LTIP	1 June 2025	200% of salary	22,030	5,290	£1,165,387	25%	25 March 2028
	Exceptional Performance LTIP	1 June 2025	50% of salary	5,510	5,290	£291,479	0%	25 March 2028
Jim Brisby	Core LTIP	1 June 2025	200% of salary	22,030	5,290	£1,165,387	25%	25 March 2028
	Exceptional Performance LTIP	1 June 2025	50% of salary	5,510	5,290	£291,479	0%	25 March 2028
Adam Couch	Core LTIP	1 June 2025	200% of salary	36,845	5,290	£1,949,101	25%	25 March 2028
	Exceptional Performance LTIP	1 June 2025	100% of salary	18,425	5,290	£974,683	0%	25 March 2028

* Based on the average of the quoted market price of the Company's shares on the three dealing days prior to the date of grant.

Details of the performance targets for the LTIP awards granted during the year ended 28 March 2026 are set out on the following page.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

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Core LTIP (representing 200 per cent of salary for each of the Executive Directors)

EPS as at 25 March 2028 (50 per cent of award)	Vesting percentage
312.9 pence per ordinary share	25 per cent
Growth between 312.9 pence and 362.5 pence per ordinary share	Straight-line vesting
362.5 pence per ordinary share	100 per cent

ROCE as at 25 March 2028 (50 per cent of award)	Vesting percentage
17.0 per cent	25 per cent
Between 17.0 per cent and 19.0 per cent	Straight-line vesting
19.0 per cent	100 per cent

Exceptional Performance LTIP Award (representing 100 per cent of salary for the CEO and 50 per cent of salary for the other Executive Directors)

TSR*	Vesting percentage
75th percentile	0 per cent
Between 75th percentile and 90th percentile	Straight-line vesting
90th percentile	100 per cent

* TSR performance against the companies in the FTSE 250 Index (excluding investment trusts) over the three-year period to 25 March 2028.

Awards are subject to a two-year holding period.

The Committee has discretion to reduce the extent of vesting in the event that it considers that performance against any measure is inconsistent with the overall financial or non-financial performance of the Group over the performance period.

SAYE (audited)

The value of the SAYE options relates to awards granted three or five years ago that have had their full contribution paid by the Executive Director and have been exercised in the year. The awards exercised in 2025/26 by Chris Aldersley, Jim Brisby and Adam Couch had an exercise price of 2,800 pence and the award exercised in 2025/26 by Mark Bottomley had an exercise price of 2,498 pence and, in the case of Chris Aldersley, Mark Bottomley and Jim Brisby, a market value of 5,340 pence and in the case of Adam Couch, a market value of 5,069 pence. The notional gains are shown in the 2026 column of the table on page 115.

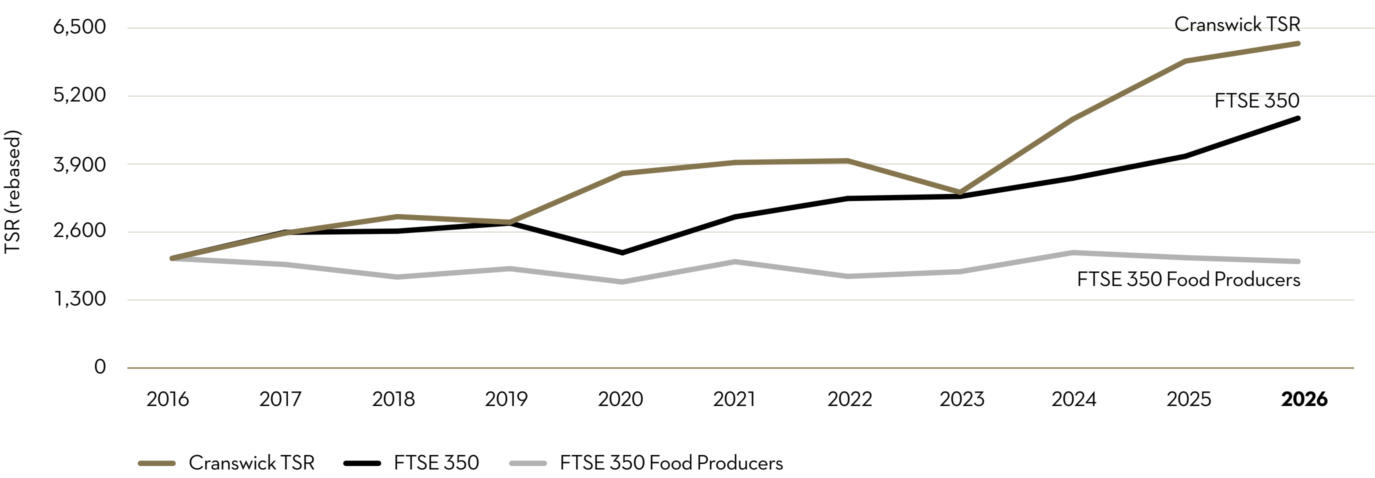
Payments to past Directors and payments for loss of office (audited)

There have been no payments made to past Directors or payments for loss of office during the year.

Performance graph – Total Shareholder Return (unaudited)

The graph below shows the percentage change (from a base of 100 in March 2016) in the TSR (with dividends reinvested) for each of the last ten years on a holding of the Company's shares against the corresponding change in a hypothetical holding in the shares of the FTSE 350 Food Producers and Processors Price Index ('FTSE FPP') and the FTSE 350 Index ('FTSE 350'). The FTSE FPP and the FTSE 350 were chosen as representative benchmarks of the sector and companies of a comparable size, along with details of the CEO's remuneration in each of those years.

Total Shareholder Return



The table below illustrates the change in the total CEO remuneration over a period of ten years, with the bonus awards in those years and the LTIP vesting awards set against a percentage of the maximum available.

£'000	2017	2018	2019	2020	2021	2022	2023	2024	2025	**2026**
Base salary	599	616	635	651	669	720	751	802	847	**975**
Benefits	31	32	33	34	32	33	36	41	36	**34**
Pension	120	123	127	130	134	134	134	85	85	**97**
Bonus	898	925	240	979	1,004	604	580	1,323	1,695	**1,949**
LTIP	1,341	1,793	840	1,118	1,200	1,482	741	1,186	2,046	**2,263**
SAYE	–	–	–	49	–	17	–	2	14	**8**
CEO total remuneration	2,989	3,489	1,875	2,961	3,039	2,990	2,242	3,439	4,723	**5,326**
Bonus award against maximum opportunity	100%	100%	25%	100%	100%	51%	47%	100%	100%	**100%**
LTIP vesting against maximum opportunity	100%	100%	81%	99%	77%	100%	61%	73%	81%	**88%**

Adam Couch was the CEO throughout the ten-year period referenced above.

Annual percentage change in remuneration of Directors and employees (unaudited)

The table below shows the percentage change in each Director's salary/fees, benefits and bonus between the year ended 26 March 2022, the year ended 25 March 2023, the year ended 30 March 2024, the year ended 29 March 2025 and the year ended 28 March 2026, and the average percentage change in the same remuneration over the same period in respect of the employees of the Cranswick plc on a full-time equivalent basis.

The average employee change has been calculated by reference to the mean of employee pay.

		Average employee[1]	**Chris Aldersley**	**Mark Bottomley**	**Jim Brisby**	**Adam Couch**	**Tim Smith**	**Liz Barber**	**Yetunde Hofmann**	**Alan Williams**	**Rachel Howarth[2]**
Salary/fees	2025/26	+7.1%	+4.1%	+4.1%	+4.1%	+15.1%	+7.5%	-6.0%	+4.2%	+6.8%	+14.7%
	2024/25	+3.1%	+5.7%	+5.7%	+5.7%	+5.6%	+11.6%	+23.9%	+10.8%	+58.7%	N/A
	2023/24	+4.4%	+6.9%	+6.9%	+6.9%	+6.8%	–	+6.3%	+75.7%	N/A	N/A
	2022/23	+19.1%	N/A	+4.2%	+4.2%	+4.3%	+31.6%	+28.6%	N/A	N/A	N/A
	2021/22	+0.3%	N/A	+7.7%	+7.7%	+7.6%	+222.0%	–	N/A	N/A	N/A
Benefits	2025/26	+6.6%	-11.4%	+3.1%	-2.9%	-5.6%	N/A	N/A	N/A	N/A	N/A
	2024/25	-11.3%	-5.4%	-8.6%	–	-12.2%	N/A	N/A	N/A	N/A	N/A
	2023/24	+4.8%	+6.1%	+6.1%	+6.3%	+13.9%	N/A	N/A	N/A	N/A	N/A
	2022/23	+1.7%	N/A	–	–	+9.1%	N/A	N/A	N/A	N/A	N/A
	2021/22	-11.6%	N/A	+6.5%	+3.2%	+3.1%	N/A	N/A	N/A	N/A	N/A
Bonus	2025/26	+35.6%	+4.1%	+4.1%	+4.1%	+15.0%	N/A	N/A	N/A	N/A	N/A
	2024/25	+34.5%	+15.2%	+15.2%	+15.2%	+28.1%	N/A	N/A	N/A	N/A	N/A
	2023/24	+23.4%	+128.5%	+128.5%	+128.5%	+128.1%	N/A	N/A	N/A	N/A	N/A
	2022/23	+35.3%	N/A	-4.0%	-4.0%	-4.0%	N/A	N/A	N/A	N/A	N/A
	2021/22	-18.1%	N/A	-39.9%	-39.9%	-39.9%	N/A	N/A	N/A	N/A	N/A

1. Includes the impact of pay awards, growth in employee numbers and restructuring of plc support functions.
2. The change in salary/fees for Rachel Howarth in 2025/26 reflects that she was appointed to the Board on 30 April 2024 such that her 2025 remuneration is for a part year only.

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Chief Executive pay ratio (unaudited)

The table below shows the pay ratio based on total remuneration and salary of the Chief Executive to the 25th, 50th and 75th percentile of all permanent UK employees of the business.

Year	Method*	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2020	Option A	120:1	101:1	79:1
2021	Option A	112:1	95:1	77:1
2022	Option A	119:1	100:1	80:1
2023	Option A	79:1	69:1	55:1
2024	Option A	113:1	100:1	82:1
2025	Option A	150:1	131:1	110:1
2026	Option A	169:1	148:1	123:1

2026	Chief Executive	25th percentile	Median	75th percentile
Salary	975	28	31	38
Total Remuneration	5,326	31	36	43

* The Company used Option A as defined in The Companies (Miscellaneous Reporting) Regulations 2018, as the calculation methodology for the ratios were considered to be the most accurate method. The 25th, median and 75th percentile pay ratios were calculated using the full-time equivalent remuneration for all UK employees as at the financial year-end and incorporated all components of employee remuneration. Employees' involvement in the Group's performance is encouraged, with all employees employed on the relevant offer date eligible to participate in the SAYE schemes. Certain employees also participate in discretionary bonus schemes.

The Chief Executive remuneration for the year ended 29 March 2025 is the total single-figure remuneration figure as disclosed on page 107, which has been adjusted to reflect the actual LTIP vesting (further information on page 111). This adjustment has increased the CEO pay ratios for the year ended 29 March 2025 as follows: 25th percentile 146:1 to 150:1; median 128:1 to 131:1; and 75th percentile 107:1 to 110:1.

The workforce comparison is based on the payroll data for the financial year for all employees (including the Chief Executive but excluding Non-Executive Directors) as at 28 March 2026. The workforce comparison has not excluded any component of total pay and benefits.

A substantial proportion of the Chief Executive's total remuneration is performance related. The ratios will, therefore, depend significantly on the Chief Executive's annual bonus and LTIP outcome and may fluctuate year to year. In respect of the median employee (50th percentile), total remuneration increased to £36,050. The Company considers the median pay ratio to be consistent with the Group's wider policies on employee pay, reward and progression. In 2021, a special bonus was paid to all site-based colleagues, which resulted in a decrease in the median pay ratio 2021, with no further special bonuses having been paid in subsequent years. The variation in the median pay ratio reflects the greater proportion of the Chief Executive's total remuneration being performance based and dependent on the Company's share price.

Relative importance of the spend on pay (unaudited)

The table below shows the total remuneration paid across the Group, together with the total dividend paid and share buybacks in respect of 2026 and the preceding financial year. There have been no share buybacks during 2026 and 2025.

Pay against distributions £'m	2026	2025	Change per cent
Remuneration paid to all employees*	484.6	433.2	+11.9 per cent
Total dividends paid	55.1	49.5	+11.3 per cent

* Includes the impact of pay awards, growth in employee numbers and corporate activity.

Outstanding share awards (audited)

The interests of the Executive Directors in the LTIP, SAYE and BAYE schemes were as follows:

Long-term Incentive Plan (audited)

	Year of award	At 29 March 2025 Number	Granted in the year Number	Exercised in the year Number	Lapsed in the year Number	At 28 March 2026 Number	Exercise price p	Market price at grant p
Chris Aldersley	2022*	31,900	–	(26,070)	(5,830)	–	nil	3,034
	2023**	32,800	–	–	–	32,800	nil	3,246
	2024***	29,925	–	–	–	29,925	nil	4,750
	2025****	–	27,540	–	–	27,540	nil	5,290
Mark Bottomley	2022*	31,900	–	(26,070)	(5,830)	–	nil	3,034
	2023**	32,800	–	–	–	32,800	nil	3,246
	2024***	29,925	–	–	–	29,925	nil	4,750
	2025****	–	27,540	–	–	27,540	nil	5,290
Jim Brisby	2022*	31,900	–	(26,070)	(5,830)	–	nil	3,034
	2023**	32,800	–	–	–	32,800	nil	3,246
	2024***	29,925	–	–	–	29,925	nil	4,750
	2025****	–	27,540	–	–	27,540	nil	5,290
Adam Couch	2022*	48,250	–	(39,355)	(8,895)	–	nil	3,034
	2023**	49,620	–	–	–	49,620	nil	3,246
	2024***	54,330	–	–	–	54,330	nil	4,750
	2025****	–	55,270	–	–	55,270	nil	5,290

* Each of the Executive Directors was also granted a tax qualifying option over 320 ordinary shares at an exercise price of £31.24 per ordinary share, which is linked to the LTIP awards such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the LTIP was scaled back by the value of that gain.

** Each of the Executive Directors was also granted a tax qualifying option over 615 ordinary shares at an exercise price of £32.50 per ordinary share, which is linked to the LTIP awards such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the LTIP was scaled back by the value of that gain.

*** The 2024 awards include both the Core LTIP award and the Exceptional Performance LTIP award granted to each Executive Director. Each of the Executive Directors, was also granted a tax qualifying option over 425 ordinary shares at an exercise price of £46.80 per ordinary share, which is linked to the Core LTIP award such that, at the time of exercise, to the extent that there is a gain in the tax qualifying option, the Core LTIP award will be scaled back by the value of that gain.

**** The 2025 awards include both the Core LTIP award and the Exceptional Performance LTIP award granted to each Executive Director.

The performance periods run for three years from the commencement of each financial year and conclude at the end of the financial year three years later and are exercisable on the attainment of certain performance criteria detailed on page 110 in respect of 2025 and as detailed in the Directors' Remuneration Report for the preceding years on the following pages of the relevant report: 2024 pages 125 and 126, 2023 page 125 and 2022 page 114.

The LTIP, issued in 2023, which vests in July 2026, will achieve 100 per cent of the EPS target and 75.6 per cent of the TSR target giving a share vesting of 87.8 per cent of the maximum award. The Committee decided to assess vesting solely by reference to the achievement of EPS targets and TSR targets as explained on page 115 of the 2025 Report, but in reviewing the outturn assessed the progress made on environmental and sustainability priorities and the key ESG achievements delivered to date and over the three-year performance period, with the key highlights being set out on page 110.

The following Directors exercised LTIP share options during the year:

	Number	Date exercised	Exercise price p	Market price p	Gain on exercise £
Chris Aldersley*	26,070	8 July 2025	nil	5,218	1,360,332
Mark Bottomley	26,070	8 July 2025	nil	5,218	1,360,332
Jim Brisby	26,070	8 July 2025	nil	5,218	1,360,332
Adam Couch	39,355	8 July 2025	nil	5,218	2,052,500

* Chris Aldersley's LTIP award was made while employed by the Group in a Senior Executive position as Chief Operating Officer prior to being appointed a Director on 1 August 2022.

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Savings-related share option scheme (audited)

	Year of award	At 29 March 2025 Number	Granted in the year Number	Exercised in the year Number	Lapsed in the year Number	At 28 March 2026 Number	Exercise price p	Range of exercise dates
Chris Aldersley	2020	535	–	(535)	–	–	2,800	1 Mar 2026 – 1 Sept 2026
	2022	600	–	–	–	600	2,498	1 Mar 2028 – 1 Sept 2028
	2025	–	374	–	–	374	4,110	1 Mar 2031 – 1 Sept 2031
Mark Bottomley	2022	360	–	(360)	–	–	2,498	1 Mar 2026 – 1 Sept 2026
Jim Brisby	2020	535	–	(535)	–	–	2,800	1 Mar 2026 – 1 Sept 2026
	2023	505	–	–	–	505	3,127	1 Mar 2029 – 1 Sept 2029
	2025	–	374	–	–	374	4,110	1 Mar 2031 – 1 Sept 2031
Adam Couch	2020	347	–	(347)	–	–	2,800	1 Mar 2026 – 1 Sept 2026
	2023	177	–	–	–	177	3,127	1 Mar 2029 – 1 Sept 2029
	2025	–	616	–	–	616	4,110	1 Mar 2031 – 1 Sept 2031

The Executive Directors are eligible, as are other employees of the Group, to participate in the SAYE scheme, which by its nature does not have performance conditions.

The exercise price represents a 20 per cent discount to the average closing middle market price of an ordinary share over the three dealing days prior to the relevant invitation to participate.

The following Executive Directors exercised savings-related share options during the year:

	Number	Date exercised	Exercise price p	Market price p	Gain on exercise £
Chris Aldersley	535	1 March 2026	2,800	5,340	13,589
Mark Bottomley	360	1 March 2026	2,498	5,340	10,231
Jim Brisby	535	1 March 2026	2,800	5,340	13,589
Adam Couch	347	23 March 2026	2,800	5,069	7,873

Buy As You Earn share incentive plan (audited)

The Executive Directors are eligible, as are other employees of the Group, to participate in the BAYE scheme, which by its nature does not have performance conditions. Chris Aldersley participates in the BAYE and acquired 37 shares under the scheme during the financial year, which are included in the 'shares held' table.

Minimum shareholding (audited)

The Remuneration Committee has recommended that the Executive Directors hold shares in the Company worth at least 200 per cent of base salary. The Executive Directors' current holdings and value are all in excess of the 200 per cent target and are shown as follows.

Directors' interests (audited)

	LTIP (Unvested, subject to performance)*	LTIP (Vested unexercised)**	SAYE (Non-performance related)	Number of shares held as at 28 March 2026	Value of shares held as a per cent of base salary	Target per cent
Chris Aldersley	57,465	28,802	974	57,391	487%	200
Mark Bottomley	57,465	28,802	–	131,206	1,113%	200
Jim Brisby	57,465	28,802	879	93,856	796%	200
Adam Couch	109,600	43,572	793	243,612	1,235%	200
Tim Smith	–	–	–	5,000	–	–
Liz Barber	–	–	–	1,000	–	–
Alan Williams	–	–	–	2,000	–	–
Rachel Howarth	–	–	–	814	–	–
Yetunde Hofmann	–	–	–	190	–	–

* Not including tax qualifying options granted to each of the Executive Directors.

** LTIP awards are due to vest in July 2026 with the performance criteria now completed.

The share price at 28 March 2026 of 5,130 pence was used in calculating the percentage figures shown on the previous page. There have been no further changes to the above interests in the period from 28 March 2026 to 19 May 2026, other than acquisitions of 3 'Partnership Shares' by Chris Aldersley under the BAYE Plan.

Remuneration for the year ending 27 March 2027 (unaudited)

Salaries and pension

Our approach to Executive Directors' salaries and pension for 2026/27 is described in the Committee Chair's Statement on pages 101 to 104.

Bonus

In accordance with our 2024 Remuneration Policy, a bonus opportunity of 200 per cent of salary for the Chief Executive and 180 per cent of salary for the other Executive Directors will be awarded, with performance measures weighted as follows:

	Weighting
Group profit before tax based on targets, which are set having regard to the Company's budget, historical performance and market outlook for the year	85% of maximum
Personal/strategic objectives	10% of maximum
ESG measures aligned with our carbon/progress to Net Zero ambitions and broader sustainability and/or social and governance metrics, which are relevant, material and measurable	5% of maximum

The actual 2027 targets are not disclosed as they are considered to be commercially sensitive. The targets and vesting schedule will be declared retrospectively in the 2027 Annual Report and Accounts, provided they are not considered commercially sensitive at that time. All Executive Directors have met their shareholding guideline, therefore, mandatory bonus deferral does not apply.

Core LTIP

Core LTIP awards, equivalent to 200 per cent of basic salary, will be made in June 2026 and vesting will be after a three-year performance period. 50 per cent of the award will be based on a ROCE performance measure and 50 per cent on an EPS performance measure.

Details of the performance targets for the Core LTIP awards to be granted are as follows:

EPS as at 31 March 2029	Vesting percentage
340.6 pence per ordinary share	25 per cent
Growth between 340.6 pence and 394.6 pence per ordinary share	Straight-line vesting
394.6 pence per ordinary share	100 per cent

ROCE as at 31 March 2029	Vesting percentage
17 per cent	25 per cent
Between 17 per cent and 19 per cent	Straight-line vesting
19 per cent	100 per cent

Awards are subject to a two-year holding period.

Exceptional Performance Long-term Incentive Plan award

An Exceptional Performance LTIP, equivalent to 100 per cent of basic salary in relation to the Chief Executive Officer and 50 per cent of salary in relation to the other Executive Directors, will be made in June 2026 and vesting will be after a three-year performance period based on a TSR measure.

Details of the performance target for the Exceptional Performance LTIP to be granted are as follows:

TSR*	Vesting percentage
75th percentile	0 per cent
Between 75th percentile and 90th percentile	Straight-line vesting
90th percentile	100 per cent

* TSR performance against the companies in the FTSE 250 Index (excluding investment trusts) over the three-year period to 31 March 2029.

Awards are subject to a two-year holding period.

ANNUAL REPORT ON DIRECTORS' REMUNERATION

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Advisers to the Committee (unaudited)

The Committee keeps itself fully informed on the developments within the industry and in the field of remuneration, and seeks advice from external advisers where appropriate. Deloitte LLP was reappointed by the Committee to advise it during 2025/26 and has provided general remuneration advice and share scheme advice to the Company. Deloitte is a member of the Remuneration Consultants Group and, as such, voluntarily operated under the Code of Conduct in relation to executive remuneration consulting in the UK. Deloitte's fees for providing remuneration advice, as agreed by the Committee, were £48,625 for the year ended 28 March 2026 and were based on hourly rates for time incurred. Deloitte also provides consultancy services to the Group but otherwise has no connection to the Company or its Directors. However, the Committee has reviewed any potential conflicts of interest and judged that Deloitte's advice is both objective and independent. The Committee has also been provided advice during the year in relation to its consideration of matters relating to Directors' remuneration by the Chief Executive Officer, Chief Financial Officer and Company Secretary.

Statement of Shareholders voting (unaudited)

The resolution to approve the 2025 Remuneration Committee Report was passed on a poll at the Company's last AGM held on 28 July 2025. The votes cast in respect of the resolution were:

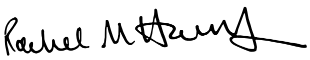
Remuneration Committee Report	Number	Per cent
For	31,090,567	69.21
Against	13,828,375	30.79
Withheld	106,161	–

The resolution to approve the Remuneration Policy was passed on a poll at the Company's 2024 AGM held on 29 July 2024. The votes cast in respect of the resolution were:

Remuneration Committee Report	Number	Per cent
For	37,613,085	86.77
Against	5,737,092	13.23
Withheld	11,215	–

Remuneration disclosure

This report complies with the requirements of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the principles and provisions of the 2018 UK Corporate Governance Code and the Listing Rules of the Financial Conduct Authority.



Rachel Howarth
Chair of the Remuneration Committee

19 May 2026

REMUNERATION POLICY

This part of the Directors' Remuneration Report sets out a summary of the Directors' Remuneration Policy (the 'Policy'). The full Policy is available in the 2023/24 Annual Report and Accounts on the Group's website at: www.cranswick.plc.uk.

Link between Policy, strategy and structure

Our Remuneration Policy is principally designed to align the interests of Executive Directors and Senior Executives with the Company's strategic vision and the creation of sustainable long-term value for our stakeholders without encouraging excessive levels of risk-taking. The Policy is intended to remunerate our Executive Directors competitively and appropriately for effective delivery of this and allows them to share in this success and the value delivered to Shareholders. The principles and values that underpin the remuneration strategy are applied on a consistent basis for all Group employees. It is the Group's policy to reward all employees fairly, responsibly and by reference to local market practices, by providing an appropriate balance between fixed and variable remuneration.

The remuneration package is in two parts, to provide competitive total remuneration:

- a non-performance part represented by fixed remuneration (basic salary, pension and benefits); and
- a significant performance-related element in the form of an annual bonus and long-term share-based awards.

The details of individual components of the remuneration package are set out below:

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Base salary			
To provide a market competitive base salary to attract and retain executives.	Base salaries are ordinarily reviewed annually taking into account a number of factors including (but not limited to): • the individual's skills, experience and responsibilities; • pay increases within the Group more generally; and • performance, Group profitability and prevailing market conditions. Any changes will usually take effect from 1 April.	While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.	While there is no maximum salary, increases will normally be within the range of salary increases awarded (in percentage of salary terms) to other employees in the Group. However, higher increases may be awarded in appropriate circumstances, such as: • an increase in scope of the role or the individual's responsibilities; • where an individual has been appointed to the Board at a lower than typical market salary to allow for growth in the role, in which case larger increases may be awarded to move salary positioning to a typical market level as the individual gains experience; • change in size and complexity of the Group; and/or • significant market movement. Such increases may be implemented over such time period as the Committee deems appropriate.
Pension			
To provide a framework to save for retirement.	Executive Directors are entitled to non-contributory membership of the Group's defined contribution pension scheme. Alternatively, at their option, Executive Directors may receive a cash payment in lieu of pension contribution, subject to the normal statutory deductions (or a combination thereof). Pension contributions may also be made in lieu of salary.	N/A	The maximum Company contribution or cash payment in lieu will not exceed the percentage rate available to the majority of the workforce as determined by the Committee (currently 10 per cent of salary).

REMUNERATION POLICY

CONTINUED

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Benefits			
To provide market competitive benefits as part of the remuneration package.	Market-competitive benefits principally comprise health insurance (which may include coverage for the Director's spouse/partner and dependent children), life insurance, income protection insurance, personal tax advice, pension advice and Company car allowance or the provision of a Company car and running costs. Additional benefits might be provided from time to time if the Committee decides payment of such benefits is appropriate. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement. Benefits are non-pensionable.	N/A	While the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value is set at a level, which the Committee considers to be appropriately positioned, taking into account relevant market levels based on the nature and location of the role and individual circumstances.
Annual bonus			
To incentivise and reward for performance in the year against targets linked to the delivery of the Company's strategic priorities. Where deferral applies, this provides direct alignment to Shareholders' interests.	Measures and targets are reviewed annually and any pay-out is determined by the Committee after the year-end, based on performance against targets set for the financial period. The Committee has discretion to amend the pay-out as referred to on page 107 of the 2024 Annual Report. If an Executive Director has met, as determined by the Committee, the In-Service Shareholding Guideline referred to following this table, the whole of any bonus earned may be paid in cash. If an Executive Director has not met the In-Service Shareholding Guideline, one-third of any bonus earned will be deferred into shares for up to two years and the balance of the bonus earned will be paid in cash. Deferral of any bonus is subject to a de minimis limit of £10,000. A greater proportion of the bonus may be deferred with the agreement of the Executive Director. Additional shares may be awarded in respect of shares subject to deferred bonus awards to reflect the value of dividends that would have been paid on those shares during the period from grant to the release date (this payment may assume that dividends had been reinvested in shares on a cumulative basis). Bonuses are non-pensionable. Recovery provisions apply as referred to on page 123.	The bonus will be based on the achievement of targets with stretching performance measures and respective weightings (where more than one measure is used) set each year dependent on the Group's strategic priorities. The majority of the bonus will be based on financial measures.	The maximum opportunity is up to 200 per cent of base salary for the CEO and up to 180 per cent of base salary for any other Executive Director. Subject to the Committee's discretion to override formulaic outcomes in respect of financial measures, the bonus for achieving threshold performance is 20 per cent of maximum opportunity, rising up to 50 per cent of the maximum for on-target performance. Subject to the Committee's discretion to override formulaic outcomes, vesting of the bonus in respect of non-financial measures or individual objectives will be between 0 per cent and 100 per cent based on the Committee's assessment of the extent to which the relevant metric or objective has been met.

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Share-based awards			
A Save As You Earn ('SAYE') share scheme is available to all eligible employees.	Subject to approval by the Board, SAYE options are made available to eligible staff, including Executive Directors, in accordance with the scheme rules that reflect the applicable legislation with an option exercise price, which may be set at a discount to the share price when the option is offered.	N/A	The limit on monthly savings and maximum discount that may be applied in setting the exercise price will be determined in accordance with the applicable tax legislation from time to time and will be the same for the Executive Directors as for other eligible employees. At the date of approval of this Policy, the maximum saving is £500 per month and the maximum discount is 20 per cent.
A Buy As You Earn ('BAYE') share incentive plan is available to all eligible employees.	Under the BAYE, eligible staff, including Executive Directors, may acquire 'Partnership Shares' from their remuneration, be awarded 'Matching Shares' in respect of Partnership Shares they acquire and be awarded 'Free Shares'.	N/A	The maximum value of Partnership Shares that may be acquired, the maximum Matching Shares ratio and the maximum value of Free Shares that may be awarded will be determined in line with the applicable tax legislation from time to time and will be the same for the Executive Directors as for all other eligible employees. At the date of approval of this Policy, the maximum value of Partnership Shares that may be acquired is £1,800 per year, the maximum Matching Share to Partnership Share ratio is 2:1 and the maximum value of Free Shares that may be awarded is £3,600 per year.
Fees and benefits payable to Non-Executive Directors			
To pay fees at a level that reflects market conditions and are sufficient to attract and retain individuals of the appropriate calibre.	The fees of the Non-Executive Directors are determined by the Board and reviewed periodically. The fees of the Non-Executive Chair are determined by the Committee and reviewed periodically. Non-Executive Directors are paid a basic fee with additional fees paid for other Board responsibilities or roles or time commitment, such as chairing Committees, for holding the role of Senior Independent Director or Designated Non-Executive Director with responsibility for engaging with the workforce. Non-Executive Directors are not eligible to participate in any of the Group's share schemes, incentive schemes or pension schemes. Non-Executive Directors may be eligible to receive benefits such as travel costs and other reasonable expenses. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.	N/A	Fees are set taking into account the responsibilities of the role and the expected time commitment.

REMUNERATION POLICY
CONTINUED

Purpose and link to strategy	Operation	Performance metrics	Maximum entitlement
Core LTIP and Exceptional Performance LTIP			
Core Long-Term Incentive Plan ('LTIP') awards and Exceptional Performance LTIP awards provide a clear link between the remuneration of Executive Directors and the creation of value for Shareholders by rewarding the achievement of longer-term strategic priorities aligned to Shareholder interests, with exceptionally stretching performance targets applying to Exceptional Performance LTIP awards.	Core LTIP awards and Exceptional Performance LTIP awards may take the form of nil (or nominal) cost share options or conditional awards. Awards will usually vest following the assessment of the applicable performance measures. Awards held by Executive Directors are then subject to a two-year holding period, which may be structured as either: (1) the Executive Director being entitled to acquire the shares once vested, but, other than as regards sales to cover tax or any exercise price, being prevented from selling shares until the end of the holding period; or (2) the Executive Director being prevented from acquiring shares until the end of the holding period. If a holding period is structured on the latter basis, additional shares may be awarded in respect of vested shares to reflect the value of dividends paid on shares from the start of the holding period until the date on which the Executive Director is entitled to acquire shares (this payment may assume that dividends have been reinvested in shares on a cumulative basis). The Committee has discretion to amend pay-outs as referred to on page 107 of the 2024 Annual Report. Recovery provisions apply as referred to on page 123. The Committee, may at its discretion, structure awards as qualifying LTIP awards, consisting of a tax qualifying CSOP option with an exercise price equal to the market value of a share at the date of grant and an ordinary nil-cost LTIP award, with the ordinary award scaled back at exercise to take account of any gain made on exercise of the CSOP option. The provisions of this Policy will apply to the CSOP element of any qualifying LTIP award to the extent permitted by the applicable tax legislation and HMRC practice.	**Core LTIP awards** Performance measures for Core LTIP awards are typically assessed over a period of three years and will include financial measures (which may be, but are not limited to, EPS growth and return measures) and may include individual strategic performance measures (which may include ESG measures). At least 80 per cent of the award will be subject to performance measures based on financial measures. Where more than one measure is used, the weightings will be determined by the Committee taking into account the Company's key strategic priorities. Subject to the Committee's discretion to override formulaic outturns, threshold vesting will not be at more than 25 per cent of maximum. Core LTIP awards vest in full for maximum performance. **Exceptional Performance LTIP awards** Performance measures for Exceptional Performance LTIP awards are typically assessed over a period of three years and will be based on financial and/or TSR measures. Where more than one measure is used, the weightings will be determined by the Committee taking into account the Company's key strategic priorities. Subject to the Committee's discretion to override formulaic outturns, there will be no vesting for performance at or below threshold, with performance increasing from 0 per cent at threshold to 100 per cent for maximum performance.	**Core LTIP awards** The maximum Core LTIP award in respect of any financial year is up to 200 per cent of base salary. **Exceptional Performance LTIP awards** The maximum Exceptional Performance LTIP award in respect of any financial year is up to 100 per cent of base salary for the CEO and up to 50 per cent of base salary for any other Executive Director. **Qualifying LTIP** If a qualifying LTIP award is granted, the value of shares subject to the CSOP option will not count towards the limits referred to above, reflecting the provisions for scale back of the ordinary LTIP award.

Recovery provisions
The annual bonus, Core LTIP and Exceptional Performance LTIP are subject to recovery provisions as set out below.

Malus provisions apply, which enable the Committee to determine before the payment of an annual bonus or the vesting of a Core LTIP or Exceptional Performance LTIP award, that the bonus opportunity or Core LTIP or Exceptional Performance LTIP award may be cancelled or reduced.

Clawback provisions apply, which enable the Committee to determine for up to two years following the payment of a cash bonus or the vesting of a Core LTIP or Exceptional Performance LTIP award (which is considered an appropriate period having regard to the nature of the Company's business and market practice), that the amount of the bonus paid may be recovered (and any deferred bonus award may be reduced or cancelled, or recovery may be applied to it if it has been exercised) and the Core LTIP or Exceptional Performance LTIP award may be cancelled or reduced (if it has not been exercised) or recovery may be applied to it (if it has been exercised).

The malus and clawback provisions may be applied in the event of material misstatement, error in assessing a performance condition or in the information or assumptions on which a bonus award, Core LTIP or Exceptional Performance LTIP was awarded, material misconduct by a participant, material risk management failure, serious reputational damage or material corporate failure. Malus and clawback provisions were not applied during the year.

Differences in policy on remuneration of Executive Directors from policy on remuneration of employees generally
The Company aims to provide a remuneration package that is market competitive and which reflects responsibility and role scope. Accordingly, Executive Directors have a greater weighting towards long-term and performance-based remuneration.

Shareholding requirements
To align the interests of Executive Directors with those of Shareholders, the Committee has adopted shareholding guidelines, which apply in employment and after cessation of employment. The Committee retains discretion to disapply or vary these provisions in exceptional circumstances.

In-Service Shareholding Guideline
During employment, each Executive Director is required to build and maintain a shareholding with a value of at least 200 per cent of their annual base salary. The Executive Director must retain shares acquired through the Core LTIP, Exceptional Performance LTIP and any deferred bonus award (after sales to cover tax, any exercise price and costs) until the required level of holding has been achieved.

Where a Core LTIP award or Exceptional Performance LTIP award is subject to a holding period on the basis that the Executive Director is prevented from acquiring shares until the end of the holding period, the vested shares count towards the shareholding requirement, on a net of assumed tax basis. Shares subject to a deferred bonus award count towards the shareholding requirement, on a net of assumed tax basis.

Shareholding requirement post-employment
Shares are subject to the post-employment shareholding requirement only if they are acquired from Core LTIP awards, Exceptional Performance LTIP awards or deferred bonus awards granted after 1 April 2021. Shares purchased by an Executive Director are not subject to this requirement.

For the first 12 months after cessation of employment (or, if the Committee so determines, after the Executive Director has stepped down from the Board), the Executive Director must retain such of their relevant shares as have a value at cessation equal to 200 per cent of base salary (or if less all of their relevant shares) and for the following 12 months, retain such of their relevant shares as have a value at cessation equal to 100 per cent of base salary (or if less all of their relevant shares).

Service contracts
The Committee's current policy is not to enter into employment contracts with any element of notice period in excess of one year. Accordingly, each of the following Executive Directors has a one year rolling contract: Adam Couch commencing 1 May 2006 (revised 1 August 2012), Mark Bottomley from 1 June 2009, Jim Brisby from 26 July 2010 and Chris Aldersley from 19 October 2015 (revised 1 August 2022).

Non-Executive Directors
Each Non-Executive Director has an appointment letter – Tim Smith for three years from 1 April 2024 and Liz Barber for three years from 1 May 2024, Alan Williams for three years from 24 July 2023, Yetunde Hofmann for three years from 1 August 2025, and Rachel Howarth for three years from 30 April 2024. The continuing appointments are subject to annual re-election at the Company's AGM.

Copies of the service contracts and letters of appointment are held at the Company's Registered Office and will be available for inspection at the AGM.

Legacy remuneration arrangements
The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed: (i) before the Policy set out in the 2024 Annual Report and Accounts came into effect, provided that the terms of payment were consistent with the Shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

REMUNERATION POLICY

CONTINUED

Pay and conditions elsewhere in the Group

The Committee does not directly consult with employees regarding the remuneration of the Executive Directors. However, when considering remuneration levels to apply, the Committee will take into account base pay increases, bonus payments and share awards made to the Company's employees generally.

The following are the key aspects of how pay and employment conditions across the Group are taken into account when setting the remuneration of employees, including the Executive Directors:

- the Group operates within the UK food sector and has many employees who carry out demanding tasks within the business;
- all employees, including Directors, are paid by reference to the market rate;
- performance is measured and rewarded through a number of performance-related bonus schemes across the Group including LTIP share options for Executive Directors and Senior Executives;
- performance measures are cascaded down through the organisation to individual businesses;
- the Group offers employment conditions that are commensurate with a quoted company of a similar size, including high standards of health and safety and equal opportunities; and
- the Group operates Save As You Earn ('SAYE') share schemes and a Buy As You Earn ('BAYE') share incentive plan, each of which is open to all eligible employees including Executive Directors.

Consideration of Shareholders' views

The Committee believes that ongoing dialogue with major Shareholders in relation to Executive Director remuneration is of key importance. The Committee will consider Shareholder feedback received on remuneration matters including issues raised at the AGM as well as any additional comments received during any other meeting with Shareholders. The Committee will seek to engage directly with major Shareholders and their representative bodies should any material changes be proposed to be made to the Remuneration Policy or made to the way the Remuneration Policy is implemented.