

# ANNUAL REPORT ON REMUNERATION

This part of the report has been prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and 9.8.6R of the UK's Listing Rules. The Annual Report on Remuneration will be put to an advisory shareholder vote at the 2017 AGM. This report contains both auditable and non-auditable information. The information subject to audit by the Group's auditors, Ernst & Young LLP, has been identified accordingly.

## MEMBERSHIP OF THE REMUNERATION COMMITTEE

The members of the Remuneration Committee who served during the year, all of whom are independent Non-Executive Directors, are shown below together with their attendance at Remuneration Committee meetings:

Name	Meetings attended	Percentage attendance
Euan Macdonald (Chairman up to 5 August, 2016) <sup>2</sup>	1/1	100%
Aman Mehta	3/3	100%
Deepak Parekh <sup>1</sup>	1/2	50%
Geoffrey Green (Chairman)	3/3	100%
Katya Zotova	3/3	100%

<sup>1</sup> Mr Deepak Parekh became a member on 5 August 2016

<sup>2</sup> Mr Euan Macdonald retired from the board on 5 August, 2016

The Committee's responsibilities are set out in its terms of reference, which are available on the Company's website at [www.vedantaresources.com](http://www.vedantaresources.com) or on request from the Company Secretary. The Committee's terms of reference were reviewed during the year, and no further amendments have been made in the year ended 31 March 2017.

The Committee's responsibilities primarily include:

- › setting the Group's overall policy on executive and senior management remuneration;
- › determining the remuneration packages for individual Executive Directors, including base compensation, performance-based short- and long-term incentives, pensions and other benefits;
- › approving the design and operation of the Company's share incentive schemes; and
- › reviewing and determining the terms of the service agreements of the Executive Directors.

## ADVISERS TO THE COMMITTEE

The Committee retained New Bridge Street ('NBS'), a trading name of Aon plc, to provide independent advice on remuneration matters. NBS is a signatory to the Remuneration Consultants Group's Code of Conduct, which requires its advice to be objective and impartial. NBS does not provide any other services to the Company. Other pay information for employees below Board level is provided to the Company by Aon in India. The Committee considers that this enables a global perspective to be achieved. Where relevant, NBS reviews the work of Aon India to ensure that the advice is appropriate for a UK plc context and internally consistent. The Committee has reviewed the operating processes in place at NBS and is satisfied that the advice it receives is objective and independent. The Committee considers various external reports from NBS on remuneration in the UK as well as India to provide detailed insights that aid remuneration decisions. The fees paid to NBS in respect of work carried out in 2016/17 were £46,220. In addition, advisers to the Committee during the year and their roles are set out below.

- › Mr Suresh Bose (Head of Group HR) and Manoj Kumar Sharma (Group Head of Total Rewards) advise the Committee on general remuneration policies and practices followed in India and the global market, Executive Directors' remuneration and benefits and remuneration policy applicable to the wider employee population within the Group.
- › The Executive Directors provide input on remuneration packages for the senior management group to ensure parity amongst senior management in different businesses but at similar roles. Executive Directors may attend meetings at the invitation of the Committee but no Director is present during discussions of their own remuneration.
- › New Bridge Street reviewed and confirmed the Company's TSR performance in respect of the Long-Term Incentive Plan.

## STATEMENT OF SHAREHOLDER VOTING

At the 2016 Annual General Meeting, a resolution was proposed to shareholders to approve the Directors' Remuneration report for the year ended 31 March 2016. This resolution was passed with the following votes from shareholders:

	Annual Report on Remuneration
Votes cast in favour	226,297,422 (98.80%)
Votes cast against	2,759,714 (1.2%)
Total votes cast	229,057,136
Abstentions	1



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## SINGLE TOTAL FIGURE FOR REMUNERATION (AUDITED)

The table below summarises Directors' remuneration received during the year ended 31 March 2017 and the prior year for comparison.

		Base compensation including salary or fees £000	Taxable Benefits £000	Pension £000	Annual bonus £000 <sup>8</sup>	Long-term incentives £000 <sup>9, 10</sup>	Total £000 <sup>11, 12</sup>
<b>Executive Directors</b>							
Anil Agarwal <sup>1</sup>	2016/17	1608	124		1029	35	2796
	2015/16	1608	124		894		2625
Navin Agarwal <sup>2,3,7</sup>	2016/17	1081	83	173	692	25	2054
	2015/16	969	67	153	533		1723
Tom Albanese <sup>4,7</sup>	2016/17	1000	138	261	640		2039
	2015/16	1000	90	251	556		1897
<b>Non-Executive Directors<sup>6</sup></b>							
Geoffrey Green	2016/17	108					108
	2015/16	95					95
Euan Macdonald	2016/17	49					49
	2015/16	140					140
Aman Mehta <sup>5</sup>	2016/17	239					239
	2015/16	225					225
Deepak Parekh	2016/17	109					109
	2015/16	102					102
Katya Zotova	2016/17	119					119
	2015/16	112					112
Ravi RajaGopal	2016/17	77					77

### NOTES

- Mr Anil Agarwal's taxable benefits in kind include provision of medical benefits; car and fuel in the UK for business purposes.
- There has been no increase in the base compensation of Mr Navin Agarwal and the change in compensation reflected in the table is purely on account of movement in currency exchange (GBP vs INR) during the year FY2016-17. Furthermore, he is based out of India and is drawing the majority of his remuneration in INR. For the financial year ended 31 March 2017, Mr Navin Agarwal received a Vedanta Limited salary of INR85618845 excluding medical and leave travel allowances, Vedanta Resources Plc fees of £85,000, Hindustan Zinc Limited fees of INR 250,000 & Commission of INR 10,00,000 and Cairn India Limited fees of INR500,000.
- Mr Navin Agarwal's taxable benefits in kind include housing and related benefits, and use of a car and driver.
- Mr Tom Albanese's taxable benefits in kind include housing and related benefits, and use of a car & driver (Grossed upto Tax) in India and Medical benefits in UK.
- The fees paid to Mr Aman Mehta includes the fees of £98,616 paid by Cairn India Limited. The amount paid in FY2015-16 were shown exclusive of the fees of £85,204 paid by Cairn India Limited, which are herewith reflected inclusive of such fees.
- Non-Executive Directors are reimbursed for expenses incurred while on Company business. No other benefits are provided to Non-Executive Directors.
- All of the Group's pension schemes are based on cash contribution and do not confirm an entitlement to a defined benefit. Pension contributions are made into the Executive Vice Chairman and Chief Executive Officer's personal pension schemes (or local provident fund) and will become payable on the retirement, normally at age 58. The Executive Chairman does not receive pension benefits.
- Amounts shown for 2016/17 relate to the payment of the annual bonus for the year ended 31 March 2017. 50% of the Annual Bonus figures shown in the table are paid in Cash and the balance 50% is paid in the form of Deferred shares to vest in the staggered manner in 3 years in the ratio 40:30:30 subject to continued employment. Further details of this payment are set out below.
- The Performance Period for PSP 2014 came to a close on 31st March, 2017. Upon testing as per the scheme rules, Vedanta stood at 6th Position against its peers in the TSR Basket with a 28.6% TSR Achievement which made the potential EDs eligible for vesting of 60% against the grant made to them. However, this is not been made part of the Remuneration Table as the Vesting Period will conclude on 16 November, 2017.
- Amount shown here pertains to the ESOP 2012 options that the Executive Directors exercised during the year FY2016-17.
- NIC Contribution as per the statutory requirement is made for all Executive and Non-Executive Directors
- The exchange rate applicable as at 31 March 2016 was INR 98.7645 to £1; and at 31 March 2017 was INR87.7138 to £1.

**ANNUAL BONUS (AUDITED)**

The annual bonus for the 2016/17 financial year was based on performance against a balanced scorecard of financial and sustainability measures and strategic projects. Performance against these targets is set out below:

		Annual bonus – 2015-16						
Factors	Parameters	Weighting as a percentage of total bonus	Actual achieved (US\$m)	Threshold performance hurdle (33% of maximum payable)	On-target performance hurdle (70% of maximum payable)	Achievement Percentage	Payout (% of parameter)	Payout % as per weightage
Financial performance <sup>1</sup>	EBITDA	30.00%	3,191		4,530	70.45%		
	Free cash flow	30.00%	1,544		2,159	71.51%		
	Sub-total financial (as per scheme)	60.00%		70%	100.00%	70.98%	34.53%	20.72%
Sustainability and safety scorecard <sup>2</sup>	Sustainability	7.50%	Score as per scorecard of the group under this parameter			73.00%	73.00%	5.48%
	Safety	7.50%				28.63%	28.63%	2.15%
Personal/strategic objectives	Stakeholder management and regulatory	25.00%	<b>Parameters:</b> 1. Improvement in Group Balance Sheet (Deleveraging of Gross Debt; Financing plan for FY'19 maturities; Improvement in Financial Ratios & Credit Scores) 2. Simplification of Group Structure (Completion of Project Occam & other) 3. PSC Extension from 2020 to 2030 4. Raw Material Securitization – Supply chain solution for Bauxite & Coal 5. Ramping up of Aluminium & Power Assets 6. Turnaround of KCM (Cash-flow & NPV of KCM)			57.37%	57.37%	14.34%
Total		100.00%	Payout as a percentage of maximum payout opportunity					42.68%
Payout		150.00%	Paid as a percentage of base pay (calculated as per total score)					64.02%

- 1 For Financial Performance, a weighted achievement of both the elements is considered for assessing the Threshold and for arriving at the pay-out - 70% achievement of Business Plan targets is considered as Threshold which entails 33.33% of the pay-out opportunity with 70% pay-out for 100% achievement and stretching to 100% of pay-out opportunity at 120% achievement of the Targets. For other elements, payout is prorated with respect to performance levels increasing to full payment at stretch performance.
- 2 The Sustainability as well as Safety Performance Score is the Group Average Score calculated based on the Scorecard which includes resource use and management, stakeholder engagement and management, compliance and training, incident investigation and change management. The impact of Fatality has also been incorporated which has impacted the Annual Bonus Payout for the Executive Directors.

For determining the bonus, the business performance for the year has been evaluated in terms of the metrics approved for the year 2016-17. Following evaluation against the set metrics, the achievement of targets is 42.68% of the maximum, and subsequently a bonus of 64.02% of salary is proposed for the Executive Chairman, Executive Vice Chairman and Group CEO. The bonus payment in relation to performance in the 2016/17 financial year will be payable 50% in cash and 50% in shares under Deferred Share Bonus Plan

**PERFORMANCE SHARE PLAN AWARDS GRANTED AND VESTED DURING THE YEAR (AUDITED)**

The following award was granted to the Executive Directors on 11 November, 2016 under the PSP Scheme:

Type of award	Basis of award granted (% of base compensation)	Share price at date of grant	Number of shares over which award was at granted	Face value of award (£'000)	% of face value that would vest at threshold performance	Vesting determined by performance over
Anil Agarwal	Nominal-cost option	107%	£8.215	210,000	1725	30%
Navin Agarwal	Nominal-cost option	90%	£8.215	125,000	1027	30%
Tom Albanese	Nominal-cost option	115%	£8.215	140,000	1150	30%

The Performance conditions attached to the above award is based on Vedanta Resources' Relative TSR against the comparator group of industry peers. 30% of the awards will vest at median performance, with full vesting for upper quintile performance

There are 2 comparator groups – Global Comparator Group and Indian Comparator Group (since majority of our operations are in India). The percentage of the Shares comprised in the award that vest depends on the Company's TSR relative to the companies in the Comparator Group on the basis of a ratio of 75:25 weightage as indicated below:

Global Comparator group (75% weightage) – The companies comprising the TSR comparator group are Anglo American, BHP Billiton, Rio Tinto, Glencore Xstrata, Vale, Antofagasta, Rusal, South 32, Santos, Korean Zinc, Fortescue, Alcoa, Boliden, First Quantum, and CNOOC Limited



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Indian Comparator group (25% weightage) – The companies comprising the TSR comparator group are Reliance Industries Ltd., ONGC, Tata Steel, JSW Steel, Hindalco Industries and Adani Power

## SHARE PLAN AWARDS<sup>1</sup> (AUDITED)

The table below shows the Directors' interests in the Company's share plans:

		31 March 2016 Number of shares	Granted in 2016/17 Number of shares	Vested in 2016/17 Number of shares	Lapsed in 2016/17 Number of shares	31 March 2017 Number of shares	Exercise price US cents	Award price £	Earliest/latest exercise date
<b>Anil Agarwal</b>									
17 November 2014	PSP <sup>3</sup>	225,000	–	–	90,000	135,000	0.1	8.09	16 Nov 17 – 16 May 18
30 December 2015	PSP	275,000	–	–	–	275,000	0.1	2.717	29 Dec 18 – 29 Jun 19
4 January, 2016	DSBP	68,661	–	27,464	–	41,197	0	6.534	22 May 16 – 22 May 18
8 September, 2016	DSBP <sup>2</sup>		119,084	–	–	119,084	0	3.753	19 May 17 – 19 May 19
11 November, 2016	PSP		210,000	–	–	210,000	0.1	8.215	10 Nov 19 – 10 May 20
<b>Navin Agarwal</b>									
17 November 2014	PSP <sup>3</sup>	140,000	–	–	56,000	84,000	0.1	8.09	17 Nov 17 – 17 May 18
30 December 2015	PSP	130,000	–	–	–	130,000	0.1	2.717	30 Dec 18 – 30 Jun 19
4 January, 2016	DSBP	60,362	–	24,145	–	36,217	0	4.435	12 Aug 16 – 12 Aug 18
8 September, 2016	DSBP <sup>2</sup>		57,697	–	–	57,697	0	5.177	1 Sep 17 – 1 Sep 19
11 November, 2016	PSP		125,000	–	–	125,000	0.1	8.215	10 Nov 19 – 10 May 20
<b>Tom Albanese</b>									
17 November 2014	PSP <sup>3</sup>	170,000	–	–	68,000	102,000	0.1	8.09	17 Nov 17 – 17 May 18
30 December 2015	PSP	200,000	–	–	–	200,000	0.1	2.717	30 Dec 18 – 30 Jun 19
4 January, 2016	DSBP	41,939	–	16,776	–	25,163	0	4.435	12 Aug 16 – 12 Aug 18
8 September, 2016	DSBP <sup>2</sup>		53,690	–	–	53,690	0	5.177	1 Sep 17 – 1 Sep 19
11 November, 2016	PSP		140,000	–	–	140,000	0.1	8.215	10 Nov 19 – 10 May 20
<b>Total</b>		<b>13,10,962</b>	<b>7,05,471</b>	<b>68,385</b>	<b>214,000</b>	<b>1,734,048</b>			

1 The Grant for PSP 2017 will be included in the above table as and when granted.

2 50% of the Annual Bonus for previous year was paid as Deferred Shares during the year that will vest in the span of 3 years

3 The Performance Period for PSP 2014 came to a close on 31st March, 2017. Upon testing as per the scheme rules, Vedanta stood at 6th Position against its peers in the TSR Basket with a 28.6% TSR Achievement which made the EDs eligible for vesting of 60% against the grant made to them.

## EXTERNAL APPOINTMENTS

The Board's policy on external appointments is that an Executive Director may, only with the prior approval of the Board, accept an appointment external to the Group (other than any appointment as a Non-Executive Director to related parties or Volcan Investments Limited ('Volcan') in the case of Messrs Anil Agarwal and Navin Agarwal) of a publicly listed company anywhere and that the fees for any such appointment may be retained by the individual.

Mr Tom Albanese is a non-executive director at Franco-Nevada Corporation where he is entitled to retain any remuneration paid to him. His compensation for this position in 2017 was C\$173,854 (This figure is inclusive of Fees earned as well as the share based payments). None of the other executive directors currently receive fees for non-executive appointments with other companies.

## DIRECTORS' INTERESTS IN ORDINARY SHARES (AUDITED)

The interests of the Directors in the shares of the Company as at the year end are set out below

	Beneficially owned at 31 March 2016 or on Appointment	Beneficially owned at 31 March 2017 or on departure	Outstanding LTIP, ESOP and DSBP Awards (not subject to performance)	Shareholding as a % of base compensation <sup>2</sup>	Shareholding requirement met?
Anil Agarwal <sup>1</sup>	187,488,102	187,488,102	–	94444%	Yes
Anil Agarwal	123,240	146,762	160,281		
Navin Agarwal <sup>3</sup>	249,300	272,437	93,914	204%	Yes
Tom Albanese	82,700	91,569	78,850	74%	No
Geoffrey Green	–	–	–	n/a	n/a
Euan Macdonald (Retired on 5 August 2016)	–	–	–	n/a	n/a
Aman Mehta	–	–	–	n/a	n/a
Deepak Parekh	–	–	–	n/a	n/a
Katya Zotova	–	–	–	n/a	n/a
Ravi RajaGopal (Appointed on 5 August 2016)	–	–	–	n/a	n/a

1 Mr Anil Agarwal's holding of 187,488,102 Vedanta ordinary shares are registered in the name of Volcan Investments Limited, which is a company owned by a family trust.

2 Based on a share price of £8.10 as at 31 March 2017.

3 51,660 shares are held by Navin Agarwal son and wife as well, which were purchased from the market in March 2015

No changes in the above Directors' interests have taken place between 31 March 2017 and the date of this report.

**PAYMENTS TO PAST DIRECTORS (AUDITED)**

No payments were made to past Executive Directors during the year ended 31 March 2017.

**PAYMENTS FOR LOSS OF OFFICE (AUDITED)**

No payments were made in respect of loss of office during the year ended 31 March 2017.

**PERCENTAGE CHANGE IN REMUNERATION LEVELS**

The table below shows the movement in base compensation, taxable benefits and annual bonus for the Executive Chairman between the 2015/16 and 2016/17 financial years, compared to that for the average employee.

	change
<b>Executive Chairman (£'000)</b>	
Base compensation	Nil%
Taxable benefits	Nil%
Bonus	15%
<b>Average per employee (£'000)</b>	
Base compensation	9.5%
Taxable benefits	Nil
Bonus	12%

**RELATIVE IMPORTANCE OF THE SPEND ON PAY**

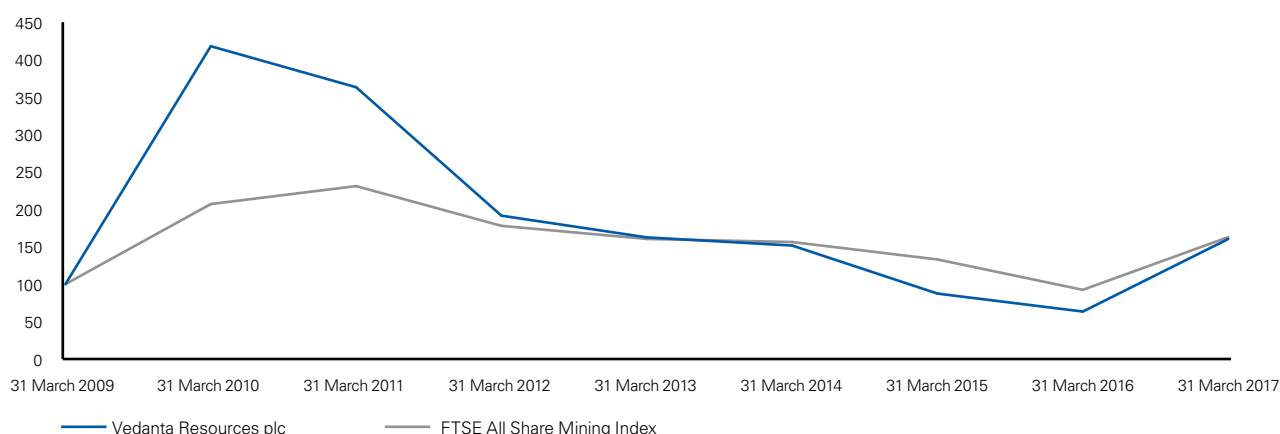
The table below shows the movement in spend on staff costs between the 2015/16 and 2016/17 financial years, compared to dividends.

US\$ million	2015/16	2016/17	% change
Staff costs	US\$635.8	US\$591.1	-7%
Number of staff <sup>1</sup>	25,536	25,035	-3%
Dividends	110.8	138.4	25%

<sup>1</sup> The Number of Staff is Average Number of employees during the year

**PERFORMANCE GRAPH AND EXECUTIVE CHAIRMAN PAY**

The graph below shows the TSR in respect of the Company over the last five financial years, compared with the TSR for the FTSE All Share Mining Index. The FTSE All Share Mining Index was chosen as it is the most relevant to compare the Company's performance against its peers.

**TOTAL SHAREHOLDER RETURN**

Source: Datastream (Thomson Reuters)

This graph shows the value by 31 March 2017, of £100 invested in Vedanta Resources plc on 31 March 2009 with the value of £100 invested in the FTSE All Share Mining Index.

The Other points plotted are the values at intervening financial year-ends.



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The total remuneration figures for the Executive Chairman during each of the last seven financial years are shown in the table below. The Executive Chairman's remuneration is shown since he is the highest-paid executive director. Consistent with the calculation methodology for the single figure for total remuneration, the total remuneration figure includes the total annual bonus and long-term incentive award based on that year's performance. The annual bonus pay-out and long-term incentive award vesting level as a percentage of the maximum opportunity are also shown for each of these years.

£'000	Year ending 31 March							
	2010	2011	2012	2013	2014	2015	2016 <sup>2</sup>	2017 <sup>2</sup>
LTIP/ESOP vesting (%)	n/a <sup>1</sup>	40%	n/a <sup>1</sup>	36%	nil%	nil%	nil%	60% <sup>3</sup>
Annual bonus (%)	30%	43%	39%	40%	44%	37.2%	37.06%	42.68%
Total remuneration	£1,378	£2,066	£2,010	£2,556	£2,376	£2,634	£2,625	£2,796

1 Due to the timings of long-term incentive grants, there were no awards with performance periods ending during these financial years.

2 The performance achievement regarding the Award granted during the FY2016 and 2017 is yet to be evaluated as the performance period has not yet completed for both the grants.

3 The Performance Period for PSP 2014 came to a close on 31 March, 2017. Upon testing as per the scheme rules, Vedanta stood at 6th Position against its peers in the TSR Basket with a 28.6% TSR Achievement which made the EDs eligible for vesting of 60% against the grant made to them.

## REMUNERATION DECISIONS TAKEN IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2018

### BASE COMPENSATION

In setting base compensation for 2017/18, the Committee considered external market data and the increase in base compensation for the senior management group and the workforce generally, where the average increase across the Group will be 9.5%. However this increase is very much confined to middle and junior management employees. The pay increase for other senior executives will be in the lower quartile. Similarly, this increase will not apply to the Executive Directors and accordingly base compensation will be as follows:

	Base compensation from 1 April 2016 £000	Base compensation from 1 April 2017 £000	% increase
Anil Agarwal	1,608	1,608	Nil
Navin Agarwal <sup>1</sup>	969	1081	Nil
Tom Albanese	1,000	1,000	Nil

1 There has been no increase in the base compensation of Mr Navin Agarwal and the change in compensation reflected in the table is purely on account of movement in currency exchange (GBP vs INR) during the year FY2016-17. Furthermore, he is based out of India and is drawing the majority of his remuneration in INR.

### ANNUAL BONUS AWARDS TO BE GRANTED IN 2017/18

The annual bonus opportunity will be 150% of base compensation for Messrs Anil Agarwal, Navin Agarwal and Tom Albanese. The annual bonus will be based on the following metrics.

Factor	Parameter	Weightage
Financial Performance (Against Target) <sup>1</sup>	EBITDA	30%
	Free cash Flow	30%
Personal Objectives	Sustainability Scorecard	7.5%
	Safety Scorecard including Fatality <sup>2</sup>	12.5%
	Strategic Objectives	20%

1 For Financial Performance, a weighted achievement of both the elements is considered for assessing the Threshold and for arriving at the pay-out - 70% achievement of Business Plan targets for Remuneration is considered as Threshold which entails 33.33% of the pay-out opportunity with 70% pay-out for 100% achievement and stretching to 100% of pay-out opportunity at 120% achievement of the Targets. For other elements, pay-out is prorated with respect to performance levels increasing to full payment at stretch performance.

2 At Vedanta safety is led from the top. While the Group has shown a significant reduction in fatal incidents over the last 5 years, the Board of Directors has decided to lead by example and link 10% of incentive pay to the elimination of fatalities. We have chosen to do this by progressive reduction in fatalities to zero by FY19. We are linking a further 2.5% of incentive pay to the implementation of the safety performance standard designed to prevent fatalities as audited annually by our Management Assurance team. Through this process we will encourage all the leaders in Vedanta and subsidiaries to follow and establish a positive safety culture across the Group.

The Committee has chosen not to disclose, in advance, the performance targets for the forthcoming year as these include items which the Committee considers commercially sensitive. Full retrospective disclosure of the targets and performance against them will be seen in next year's Annual Remuneration on Report.

**PSP AWARDS TO BE GRANTED IN 2017/18**

The Executive Directors' 2017 PSP opportunity will be 150% of base compensation. The 2017/18 award will be subject to the following performance conditions:

Performance condition	Threshold target (30% vesting)	Stretch target (100% vesting)	End measurement point
Relative TSR vs a bespoke group of companies	Median	Upper quintile	Final three months of the performance period i.e. three months to 31 March 2020

The Performance conditions attached to the above award is based on Vedanta Resources' Relative TSR against the comparator group of industry peers. 30% of the awards will vest at median performance, with full vesting for upper quintile performance.

As set out within the remuneration policy, a holding period will be attached to vested PSP awards, requiring the vested shares to be held (net of tax) for a further two years.

**NON-EXECUTIVE DIRECTORS FEES**

As detailed in the remuneration policy, fees for the Non-Executive Directors are determined by the Board, based on the significant travel and time commitments, the risk profile of the Company and market practice for similar roles in international mining groups. A summary of current fees is as follows:

	2016/17 £000	2017/18 £000
<b>Board membership</b>		
Non-Executive Director	85	85
Senior Independent Non-Executive Director	18	18
<b>Committee membership</b>		
Audit Committee Chairman	20	20
Remuneration Committee Chairman	17.5	17.5
Nominations Committee Chairman	–	–
Sustainability Committee Chairman	20	20
Member of Audit Committee	10	10
Member of Remuneration Committee	10	10
Member of Nominations Committee	7.5	7.5
Member of Sustainability Committee	10	10

**APPROVAL OF THE DIRECTORS' REMUNERATION REPORT**

The Directors' Remuneration Report, including both the Directors' Remuneration Policy Report and Annual Remuneration on Report, was approved by the Board on 23 May 2017.

**Geoffrey Green**  
Chairman, Remuneration Committee