Directors' Remuneration Policy

This section sets outs the Directors' Remuneration Policy (Policy) proposed for shareholders' approval at the 2023 AGM. The key elements of the Policy were disclosed in the Company's Prospectus published on 1 June 2022.

Subject to receiving shareholder approval, the Policy is intended to apply immediately from the 2023 AGM for three years to the end of the 2026 AGM, although we may seek shareholders' approval for a new policy during this period, depending on regulatory developments, changes to our strategy or competitive pressures.

>> The Policy can be found on the Company's website: **www.haleon.com**.

Committee process to determine the Policy

The process the Committee went through in determining the Policy included the following steps:

- reviewed the link between Haleon's strategic priorities and external commitments and Executive Directors' remuneration and sought to align the Policy with the strategy;
- sought advice from its independent remuneration adviser on the impact of the UK Corporate Governance Code, regulations and current investor sentiment in formulating the Policy; and
- consulted with the Chair, CEO and CFO on the proposed Policy.

The Committee was mindful in its deliberations on the new Remuneration Policy on where there were potential conflicts of interest (for example the need for directors to be excluded from any discussions about their own remuneration) and sought to minimise them through an open and transparent process internally and externally by seeking independent advice and through the involvement of the main stakeholders.

The Company's approach was to establish a Policy that:

- drives the success of Haleon and the delivery of its business strategy for the benefit of consumers and other key stakeholders;
- creates shareholder value;
- provides an appropriately competitive package to attract, retain and motivate executive talent for a standalone consumer staples business, which will source talent globally; and
- is aligned with the Company's business priorities, culture, wider employee pay policies, and best practice.

Principles underlying the Policy

When determining the Policy, the Committee had regard to a number of key principles as outlined below:

Factor	How this has been addressed
Clarity	The Committee has consulted with the Company's largest shareholders and their advisers on the Policy. Details on Executive Directors' pay are clearly set out in the Annual Report on Remuneration on page 95.
Simplicity	The Committee has aimed to incorporate simplicity and transparency into the design of our first Directors' Remuneration Policy. The remuneration arrangements for Executive Directors are simple, comprising fixed pay (salary, benefits, pension/pension allowance), an Annual Incentive Plan (AIP) and a Performance Share Plan (PSP).
Risk	The Policy includes defined maximum limits for both the short- and long-term incentive plans. The remuneration arrangements include deferral of the AIP and holding periods within the PSP. Malus and clawback provisions apply to all incentives. The Committee reserves the right to adjust the formulaic outcomes (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting/performance period for both the AIP and PSP.
Predictability	Disclosure in this report should allow shareholders to understand the range of potential values which may be earned under the remuneration arrangements. The policy clearly sets out relevant limits and potential scope for discretion.
Proportionality	A significant part of Executive Directors' reward is linked to business performance and delivery of external commitments. Additionally, the Committee commits to setting stretching performance targets and will only pay maximum for outstanding performance. The pay arrangements for Executive Directors are consistent with those of the senior leadership team.
Alignment to culture	The purpose, values and strategy of the Company are reflected within the incentive arrangements and performance measures. New and existing Executive Directors are offered pension benefits aligned with the core level of employer pension contribution available to UK employees. The vesting period attached to the long-term incentives reflects the time horizon of the business plan. The additional post-vesting holding period and post-employment shareholding requirement strengthens the alignment of interests between Executive Directors and other stakeholders.

Directors' Remuneration Policy table
Fixed pay

Element	
Base salary	
Purpose and link to strategy	To attract, retain and develop key talent by being market competitive and rewarding ongoing contribution to role.
Operation	Base salaries for Executive Directors are set at a level appropriate to secure and retain the high calibre individuals needed to deliver Haleon's strategic priorities. The individual's role, experience and performance, and independently sourced data for relevant comparator groups, will be considered when determining salary levels. In line with market practice, the Committee will review Executive Directors' base salaries annually. Should a new Executive Director have a base salary set below the previous incumbent's level or below market level, the Committee reserves the right to make phased increases, which may be above the wider employee level, subject to the individual's development in role.
Opportunity	There is no formal maximum limit and, ordinarily, salary increases will be broadly in line with the average increases for wider Haleon employees. However, increases may be higher to reflect a change in the scope of an individual's role, responsibilities or experience. Salary adjustments may also reflect wider market conditions in the geography in which an individual operates.
Benefits	
Purpose and link to strategy	To provide market-competitive and cost-effective benefits.
Operation	Executive Directors are eligible to receive benefits in line with the policy for other employees which may vary by location. These may include, but are not limited to: - private healthcare (including eligibility for the Executive Director's spouse or partner and eligible dependent children); - life assurance/death in service benefit; - membership of a Group Income Protection plan; - personal tax and financial planning; - Directors' and Officers' liability insurance maintained by the Company; and - any contractual post-retirement benefits. Executive Directors can be entitled to a car travel benefit or car allowance and home security services. Other benefits include expenses properly incurred in the ordinary course of business, which are deemed to be taxable benefits on the individual. They also benefit from the indemnity provided by the Company in the form provided to all Directors. Executive Directors in the UK are also eligible to participate in any all-employee share schemes established by the Group, on the same terms as other employees. In line with the policy for other employees, Executive Directors may be eligible to receive overseas relocation allowances and international transfer-related benefits when appropriate. The Company covers any associated tax and social security contributions due on selected benefits.
Opportunity	There is no formal maximum. Benefit provision is tailored to reflect market practice in the geography in which the Executive Director is based, and different policies may apply if current or future Executive Directors are based in a different country.
Pension	
Purpose and link to strategy	To provide cost-effective, market-competitive post-retirement benefits.
Operation	The approach to pension arrangements for Executive Directors is in line with the broader workforce. Executive Directors are eligible to participate in the Group's defined contribution pension plan or receive a cash allowance in lieu of employer's pension contribution.
Opportunity	In the UK, employees contribute a core amount equal to 2% of their base salary. The Company contributes a core amount equal to 7% of their base salary and matches additional employee contributions up to 3% of their base salary. To the extent that any relevant cap on tax-advantaged contributions applies, or where the Executive Director does not participate in the Haleon pension plan, the proportion of the Company's contribution of 7% of base salary not paid into that pension plan is paid to that Executive Director as a cash allowance. The maximum opportunity may change over time if the rate provided to the majority of the wider UK employee population changes.

Directors' Remuneration Policy continued

Variable pay

Element	
Annual Incentive Plan (AIP)	
Purpose and link to strategy	To incentivise and recognise execution of the business strategy on an annual basis.
Operation	Performance measures, weightings and targets are set annually by the Remuneration Committee. Appropriately stretching targets are set by reference to the business plan and historical and projected performance for the Company. The level of award is determined with reference to Haleon's overall financial and strategic performance and individual performance. Executive Directors are required to defer 50% of any bonus earned into an award over Haleon Shares or Haleon ADSs under the Haleon plc Deferred Annual Bonus Plan (DABP), which will normally vest on the third anniversary of grant, subject to continued employment. DABP awards are eligible for dividend equivalent payments in respect of dividends that would have been paid on the shares or ADSs up to the date the awards vest. The Remuneration Committee may apply judgement in making appropriate adjustments to bonus outcomes (either up or down) to ensure they reflect underlying business performance. The proportion of any bonus satisfied in cash will be subject to the malus and clawback provisions. The period during which any cash award may be recovered will be two years from the date the relevant bonus is paid. The proportion of any bonus deferred into a DABP award will be subject to the leaver and malus and clawback provisions (see 'Payment for loss of office' and 'Malus and clawback' sections). Normally, 25% of the maximum bonus will be payable for threshold performance and 50% of the maximum bonus will be payable for on-target performance.
Opportunity	The maximum bonus opportunities for outstanding performance are 200% of salary.
Performance measures	Performance measures are based on a combination of financial targets (at least 50% of the AIP) and individual business objectives, with the weighting of measures determined by the Remuneration Committee each year according to business priorities. Performance is measured over one year.

Element	
Performance Share Plan (PSP)	
Purpose and link to strategy	To incentivise and recognise delivery of longer-term business priorities, financial growth and increases in shareholder value.
Operation	Under the PSP, awards may be granted in the form of conditional share awards or nil-cost options. These awards to Executive Directors are subject to performance conditions set by the Remuneration Committee. Awards are granted annually to Executive Directors under the PSP and normally have a three-year performance period and a further post-vesting two-year holding period. The Remuneration Committee may adjust the formulaic vesting outcome (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting period. Awards are eligible for dividend equivalent payments in respect of dividends that would have been paid on the shares or ADSs that vest under the PSP awards up to the date the awards vest. Awards will be subject to the leaver and malus and clawback provisions (see 'Payment for loss of office' and 'Malus and clawback' sections below). Normally, 25% of the award will vest if threshold level of performance is achieved. Straight-line interpolation is applied for performance between threshold and maximum.
Opportunity	The normal maximum awards that may be granted under the PSP in respect of any financial year are 450% of salary for the CEO and 350% of salary for the CFO (these amounts are exclusive of any 'Refill awards' described below).
Performance measures	Performance may be assessed against a combination of financial (at least 50%) and non-financial (including strategic and/or ESG-related) measures which are aligned to the Company's strategic plan. The Remuneration Committee has discretion to amend the performance measures in exceptional circumstances if it considers it appropriate to do so, e.g. in cases of accounting policy changes, merger and acquisition activities or disposals. Any such amendments would be fully disclosed and explained in the following year's Annual Report on Remuneration.

Element	
PSP Refill awards (to be granted in 2023 only)	
Purpose and link to strategy	To provide a fair replacement for the portion of awards lapsed due to time pro-ration on demerger.
Operation	In addition to any ordinary course annual awards made under Haleon's discretionary share plans following the demerger, Haleon employees who held awards under the GSK plans are eligible to receive an award (referred to as a 'Refill award') under Haleon's equivalent plans, over Haleon shares on substantially equivalent terms and with a value equivalent to the value of GSK shares subject to the relevant GSK award that vested early and was time pro-rated. Refill awards to the Executive Directors will be made once, in H1 2023, under the rules of the PSP. These awards will be subject to performance conditions set by the Remuneration Committee and disclosed on page 101. Awards will generally vest on the normal vesting dates of the original GSK awards. Detailed description of the awards is presented on page 101. Awards are eligible for dividend equivalent payments in respect of dividends that would have been paid on the shares or ADSs that vest under the PSP Refill awards up to the date the awards vest. Awards will be subject to the leaver and malus and clawback provisions (see 'Payment for loss of office' and 'Malus and clawback' sections below). 25% of the award will vest if threshold level of performance is achieved. Straight-line interpolation is applied for performance between threshold and maximum.
Opportunity	The PSP Refill awards will be made at the level of 434,906 ADSs for the CEO and 60,878 ordinary shares for the CFO.
Performance measures	Performance will be assessed against a combination of financial and non-financial (including strategic and/or ESG-related) measures which are aligned to the Company's strategic plan, as set out on page 101. The Remuneration Committee has discretion to amend the performance measures in exceptional circumstances if it considers it appropriate to do so, e.g. in cases of accounting policy changes, merger and acquisition activities or disposals. Any such amendments would be fully disclosed and explained in the following year's Annual Report on Remuneration.

Share ownership requirements

Element	
Purpose and link to strategy	To align Executive Directors' interests with those of shareholders.
Operation	Executive Directors are required, subject to personal circumstances, to build and maintain significant holdings of shares in the Company over time. The requirements for the CEO and CFO are 450% and 350% of salary respectively. Until the relevant share ownership requirements have been met, Executive Directors are required to hold all Haleon shares acquired under the PSP and/or DABP (net of income tax and National Insurance contributions). Executive Directors are required to comply with shareholding requirements for two years after departure, at a level equal to the lower of their shareholding requirement immediately prior to departure or their actual shareholding on departure. During this period, former Directors will be required to seek permission to deal from the Company Secretary, to ensure they comply with the requirement.

Malus and clawback

Element	
Purpose and link to strategy	To align Executive Directors' interests with those of shareholders and prevent payment for failure.
Operation	The Committee may apply malus and clawback at any time prior to the second anniversary of the date the cash element of an annual bonus is paid, or a share award vests. The Committee may only invoke these malus and clawback provisions in accordance with the Haleon malus and clawback policy from time to time, in circumstances such as a material misstatement of results; a failure of risk management resulting in material financial loss; an error or material misstatement which results in an overpayment (such as in the assessment of performance); a corporate failure of the Company; employee misconduct; or material reputational damage to the Company.

Directors’ Remuneration Policy continued

Notes to the policy table

Approach to selecting performance measures

Performance targets are set to be stretching, yet achievable, and take into account the Company’s strategic priorities and business environment. The Committee sets targets based on a range of reference points including the business plan, analysts’ consensus and historical and projected performance for the Company. A combination of financial and non-financial measures has been chosen to ensure that executive remuneration is aligned with the key performance indicators we use as a business to monitor performance against our strategic priorities. The table below sets out incentive measures and weightings used in 2022 and 2023:

	Strategic priorities	AIP measures	PSP measures
Growth	Annual organic revenue growth of 4-6%	Organic sales growth (60% weighting)	
	Continued investment for growth in the business		
Financial discipline	Sustainable moderate margin expansion	Adjusted operating profit (20% weighting)	
	Net debt to Adjusted EBITDA ratio < 3x		Net debt/Adjusted EBITDA (50% weighting)
	Strong cash generation		Cumulative free cash flow (50% weighting)
Responsible business	ESG commitments		ESG qualifier

The weighting of the organic sales growth measure reflects the strategic importance of driving sales growth in line with the external guidance issued by the Company. This weighting is balanced by the adjusted operating profit measure in the AIP and the strong cash focus in the PSP. Further details of the performance measures under the 2022 AIP and the 2022 PSP awards, and how they are aligned with Company strategy and the creation of shareholder value, are set out on pages 97-100 of this Directors’ Remuneration Report.

Differences in policy from the wider employee population

The structure of the reward package for the wider employee population is based on the principle that it should be sufficient to attract and retain the best talent and be competitive within our broader industry, remunerating employees for their contribution linked to our holistic performance. It is driven by local market practice as well as level of seniority and accountability, reflecting the global nature of Haleon’s business.

There is clear alignment in the pay structures for Executives and the wider employee population, in the way that remuneration principles are followed as well as the mechanics of the salary review process and incentive plan design, which are broadly consistent throughout the organisation. Most of the performance measures under the AIP and the PSP are the same for Executives and other eligible employees. Under Haleon’s policies, there is a strong focus on performance-based incentives, with appropriate levels of differentiation to ensure that reward is invested in the talent that will make the biggest contribution to the execution of Haleon’s strategy. Where possible, the Company also encourages employee share ownership through a number of share plans that allow employees to benefit from the Company’s success.

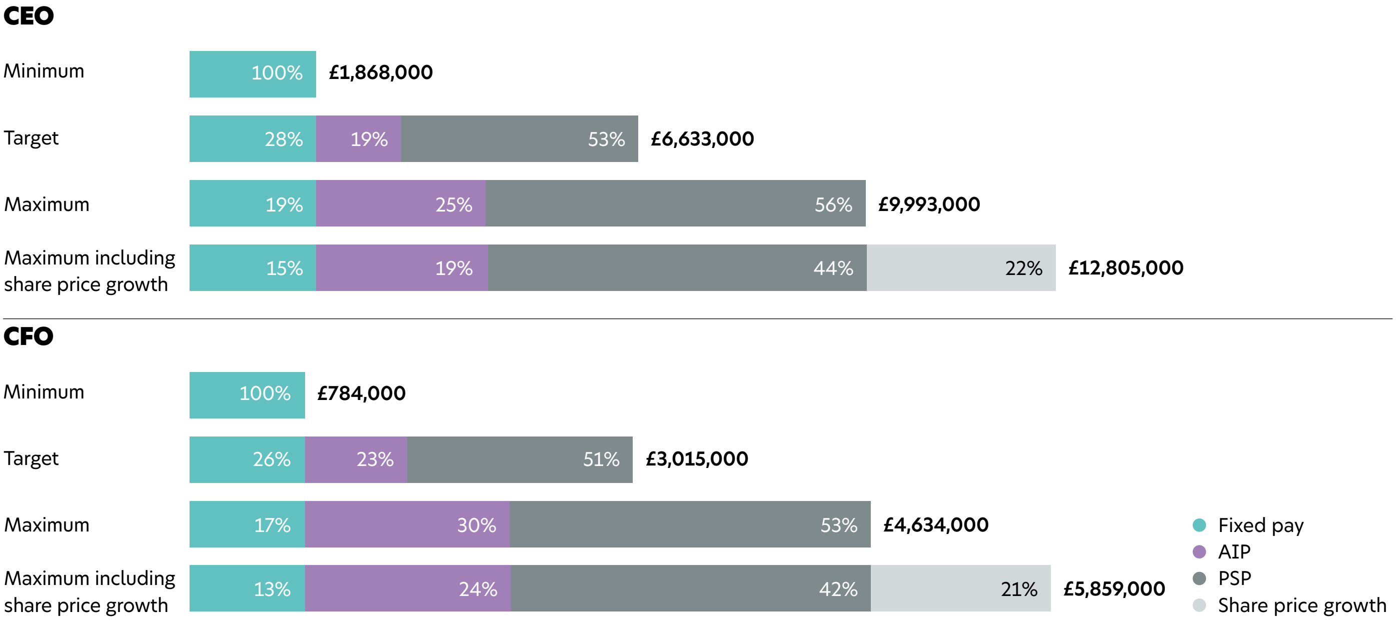
The remuneration approach for Executive Directors is consistent with the reward package for members of the Executive Team and the senior management population. Generally speaking, a much higher proportion of total remuneration for Executive Directors is linked to business performance, compared to the rest of the employee population, so that remuneration will increase or decrease in line with business performance and to align the interests of Executive Directors and shareholders.

Consideration of employment conditions elsewhere in the Company

The Committee, along with setting the remuneration packages of Executive Directors, also has purview over the reward arrangements of the wider employee population. Although the Committee did not specifically consult employees when setting policy, employment conditions and remuneration arrangements applicable for the wider employee population are taken into account by the Committee when making decisions on executive remuneration (including workforce salary increases and bonus outcome). The Committee will also consider the CEO pay ratio and the wider Board will consider the gender pay gap.

Projected total remuneration scenarios

The charts below illustrate scenarios for the projected total remuneration of Executive Directors at four different levels of performance: minimum, target, maximum, and maximum including assumed share price appreciation of 50%. The impact of potential share price movements is excluded from the other three scenarios. These charts reflect projected remuneration for the 2023 financial year.



Basis of calculation and assumptions:

- the 'Minimum' scenario shows fixed remuneration only, i.e. base salary applicable from 1 April 2023, total value of taxable benefits for 2022, and the pension benefits to be accrued over the year ending 31 December 2023. These are the only elements of the Executive Directors' remuneration packages that are not subject to performance conditions.
- the 'Target' scenario shows fixed remuneration as above, plus a target payout under the AIP (50% of the maximum annual bonus) and mid-point performance vesting for long-term incentive awards at 62.5% of the maximum award.
- the 'Maximum' scenario reflects fixed remuneration, plus full payout of annual and long-term incentives.
- the 'Maximum including share price growth' scenario reflects fixed remuneration, plus full payout of annual and long-term incentives, including for the latter an assumed 50% share price appreciation over the performance period.

Payments under the policy in force prior to demerger

The Committee reserves the right to make any remuneration payments and payments for loss of office, notwithstanding that they are not in line with the Policy, where the terms of the payment were agreed (i) under a previous policy which was in force prior to the demerger, in which case the provision of that policy shall continue to apply until such payments have been made; (ii) before the policy or the relevant legislation came into effect; or (iii) 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.

Consideration of shareholder views

The Committee greatly values the continued dialogue with Haleon's shareholders and regularly engages with shareholders and representative bodies to take their views into account when setting and implementing the Company's remuneration policies.

In 2022, the Committee considered shareholders' feedback received following the publication of the Prospectus ahead of the Company's admission to the London and New York Stock Exchanges which contained details on the structure and quantum of remuneration. The Committee Chair led discussions with the Company's largest shareholders on the Directors' Remuneration Policy and 2022 incentive measures.

Feedback provided by shareholders was considered by the Committee at its regular meetings and was taken into account in discussions on the 2022 and 2023 remuneration arrangements. The majority of our shareholders were supportive of the Company's proposed approach to pay, and the Committee will continue to review this Policy to ensure it is fit for purpose. The Committee will consult major shareholders before making significant changes to the Policy.

Directors' Remuneration Policy continued

Recruitment policy

The remuneration package of new Executive Directors (both external hires and internal promotions) will be determined on a case-by-case basis, in line with the provisions of this Directors' Remuneration Policy.

Element	Approach
Fixed pay	Base salaries of new Executive Directors will be determined by the individuals' role, experience, their existing remuneration package and independently sourced data for relevant comparator groups. Pension and benefits will be set in line with the policy in force for other Executive Directors. The Company may provide relocation support where appropriate.
AIP	The structure described in the Policy for other Executive Directors will apply to new appointees with the relevant maximum opportunity.
PSP	New appointees will be granted awards under the PSP on the same terms as other Executive Directors, as described in the Policy. The maximum level of award that may be offered for the year of recruitment is in line with the maximum award under the Policy.
Buyout	The Committee is mindful of the sensitivity relating to recruitment packages and, in particular, the 'buying out' of rights relating to previous employment. The intent is to seek to minimise such arrangements. However, in certain circumstances, the Committee may determine that such arrangements are in the best interests of the Company and its shareholders, and such arrangements will, where possible, be on a like-for-like basis with the forfeited remuneration terms. In doing so, the Committee will consider relevant factors including any performance conditions attached to these awards and the likelihood of those conditions being met. The aim of any such award would be to ensure that as far as possible, the expected value and the structure of the award will be no more generous than the amount forfeited. The Committee retains the discretion to rely on the exemption under the FCA Listing Rule 9.4.2 to make such an award, or to utilise any other incentive plan operated by the Group. For the avoidance of doubt, buyout awards will be excluded from the maximum incentive opportunities stated above.
Other elements	The Committee reserves the right to make any remuneration payments notwithstanding that they are not in line with the policy set out above, where the terms of the payment were agreed at a time when the relevant individual was not a Director of the Company, or under a prior approved policy and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a Director of the Company. For an overseas appointment, the Committee will have discretion to offer cost-effective benefits and pension provisions which reflect local market practice and relevant legislation.

Payment for loss of office

Element	Approach
Fixed pay	The Company's policy is that Executive Directors' service contracts will not require the Company to give an executive more than 12 months' notice without prior shareholder approval. In the event of termination, the Executive Directors' service agreements provide for payments of base salary, pensions and benefits over the notice period or for immediate termination on making a payment (or phased payments) in lieu of notice equivalent to base salary only for the notice period (or the remainder of such period). The Company will have regard to the need to mitigate the costs for the Company, such that payments would be reduced or cease if departing Executive Directors secure alternative paid employment during the notice period. Notice (or payment in lieu) will not be payable in certain circumstances, including where an Executive Director is guilty of (i) wilfully neglecting their duties, or (ii) committing any serious or persistent breach of their service agreement or (iii) gross misconduct.
AIP	There is no contractual right to any bonus in the event of a notice of termination being given or received on or before the date on which the bonus would otherwise have been paid, although the Remuneration Committee may exercise its discretion to pay such a bonus, taking into account the time worked in the performance year and based on the individual's contribution.
PSP	There is no contractual right to any long-term incentive award in the event of a notice of termination being given or received on or before the date on which the long-term incentive award would have been made, although the Remuneration Committee may exercise its discretion to make such an award, taking into account the time worked in the performance period and based on the individual's contribution.

Element	Approach
Unvested DABP awards	A DABP award will vest in full on the normal vesting date as if the participant had not ceased to be an employee or Director unless the Committee determines that the DABP award will vest in its entirety on a different date. If a participant leaves for gross misconduct or is summarily dismissed, any DABP awards they hold will immediately lapse.
Unvested PSP awards	PSP awards are governed by the plan rules. An unvested PSP award will usually lapse when a participant ceases to be an employee or Director. If, however, a participant ceases to be an employee or Director because of their death, ill-health, injury, disability, redundancy, retirement, the sale of the participant's employing company or business out of the Company or in other circumstances at the discretion of the Committee (i.e. they leave as a "good leaver"), their PSP award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be an employee or Director subject to pro-rating for time, unless the Committee determines otherwise. The extent to which PSP awards vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to PSP awards measured over the original performance period. The Committee retains discretion, however, to allow the PSP award to vest (and be released) on the individual's cessation of office or employment or such other date as it decides, taking into account any applicable performance conditions measured up to such point as it decides. Unless the Committee decides otherwise, the extent to which a PSP award vests will also take into account the proportion of the performance period (or, in the case of a PSP award not subject to performance conditions, the vesting period) which has elapsed on the cessation. If a participant ceases to be an employee or Director during a holding period in respect of a PSP award their PSP award will normally be released at the end of the holding period.
Post-departure benefits	Executive Directors can be provided certain benefits after departure for those who depart under good leaver provisions, in accordance with the terms of the policy. Benefits may include, but are not limited to, medical coverage, home security, tax return preparation assistance and legal expenses.
Other	Awards under the all-employee share plans will be treated in line with the plan rules. Where an Executive Director has been relocated as part of their employment, the Committee retains the discretion to pay the repatriation costs. This may include, but is not restricted to, airfare, accommodation, shipment, storage, utilities, and any tax and social security that may be due in respect of such benefits. Except in the case of gross misconduct or resignation, an Executive Director may also receive reasonable retirement gifts. The Committee retains the discretion to make payments (including professional and outplacement fees) in connection with an Executive Director's cessation of office or employment. This may include payments that are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of that Executive Director's office or employment.
Change of control	In the event of a change of control, outstanding awards will be treated in line with the provisions set out in the respective plan rules.

Service contracts

The table below sets out the dates of Executive Directors' service contracts, which are available for inspection at the Company's registered office and included as exhibits to this Annual Report and Form 20-F.

Name	Position	Contract date	Notice period
Brian McNamara	Chief Executive Officer	9 May 2022	12 months
Tobias Hestler	Chief Financial Officer	10 May 2022	12 months

Directors' Remuneration Policy continued

Non-Executive Directors' unexpired terms of appointment

The Non-Executive Directors and the Chair were each appointed by a letter of appointment. In each case, either party may terminate the appointment on three months' written notice, or, if earlier, with the consent of the Board.

Name	Position	Date of appointment to the Board	Current letter of appointment expires
Sir Dave Lewis	Haleon Director / Haleon Chair	23 May 2022 / 18 July 2022	2025 AGM
Manvinder Singh (Vindi) Banga	Senior Independent Non-Executive Director	18 July 2022	2025 AGM
Marie-Anne Aymerich	Independent Non-Executive Director	18 July 2022	2025 AGM
Tracy Clarke	Independent Non-Executive Director	18 July 2022	2025 AGM
Dame Vivienne Cox	Independent Non-Executive Director	18 July 2022	2025 AGM
Asmita Dubey	Independent Non-Executive Director	18 July 2022	2025 AGM
Deirdre Mahlan	Independent Non-Executive Director	18 July 2022	2025 AGM
Bryan Supran	Non-Executive Director	18 July 2022	2025 AGM
John Young[1]	Non-Executive Director	18 July 2022	2025 AGM

Note
[1] John Young stepped down from the Board with effect from 28 February 2023. John is succeeded as Non-Executive Director and representative of Pfizer by David Denton with effect from 1 March 2023.

Fees for Chair of the Board and Non-Executive Directors

Element	Details
Purpose and link to strategy	To provide fees at an appropriate level to attract individuals of the highest calibre with relevant experience to develop, monitor and oversee the Company's strategy.
Operation	The fees for each Non-Executive Director and the Chair are reviewed annually (but with no obligation to increase them). Non-Executive Directors are not eligible to participate in any pension or share scheme operated by the Company or to receive any bonus. Additional fees may be payable to reflect additional Board responsibilities, such as committee chairship and membership, or the role of Senior Independent Director or Workforce Engagement Director. Each Non-Executive Director including the Chair is entitled to be reimbursed for reasonable and properly documented expenses necessarily incurred in the proper performance of their duties. Each Non-Executive Director and the Chair has the benefit of: - a personal accident insurance policy maintained by the Company; - Directors' and Officers' liability insurance maintained by the Company; and - the indemnity provided by the Company in the form provided to all Directors. The Company covers associated tax and social security contributions due on reimbursed expenses that are deemed taxable. Each Non-Executive Director and the Chair is subject to confidentiality undertakings and a non-compete restrictive covenant. Non-Executive Directors and the Chair are encouraged to build up a personal holding in the shares of the Company equal to the value of one year of their annual base fee.
Opportunity	When reviewing the level of fees, the assessment will normally consider whether, individually and in aggregate, they remain competitive and appropriate in light of changes in roles, responsibilities and/or time commitment of the Non-Executive Directors, and to ensure that individuals of the appropriate calibre are retained or appointed.