



Date
3 September 2024

Post Office
100 Wood Street
London EC2V 9ER

Your Ref:

Classification:
Public

Dear [REDACTED],

Freedom of Information Request – FOI2024/01116

We are writing in response to your email received by Post Office Limited ("**Post Office**") on 9 August, which has been dealt with under the terms of the Freedom of Information Act 2000 ("**FOIA**").

In your email you have requested the information shown verbatim in bold below:

"According to the latest Report & Accounts for Post Office Ltd, the Directors' Remuneration Policy follows the 2018 Corporate Governance Code, which states the following:

"Executive Directors are subject to malus and claw back in the STIP and LTIP. This provides for the reduction or return of all or part of bonus payments in the event of misstatement of the accounts, error, gross misconduct, or instances where the Executive Director has contributed to serious reputational damage of the company, a material corporate failure or some other exceptional event. Additionally, the [Remuneration] Committee has the absolute discretion to make adjustments, including a downward adjustment, to any bonus payment due under any scheme if it considers such adjustment to be appropriate having taken into account all relevant factors."

The Report and Accounts for 2013 states:

"Executive Directors have clawback clauses in their contracts, as well as the STIP and LTIP rules, which provide for the return of any over payments in the event of

misstatement of the accounts, error or gross misconduct on the part of an executive. These provisions are in line with market best practice."

Post Office Ltd's Remuneration Committee and others within Post Office Ltd have therefore been operating under a consistent policy with regard to the legal and/or contractual right to claw back money from Executive Directors.

On this basis I would like to know how much money has been clawed back from all persons, including Executive Directors, remunerated in any fashion by Post Office Ltd.

I should like the monetary figure to be broken down into two numbers, that for Executive Directors, and that for other persons."

We can confirm that Post Office has never formally enacted clawback provisions in relation to either its Short-Term Incentive Plan ("STIP") or Long-Term Incentive Plan ("LTIP") schemes. Any monies returned have been on a voluntary basis.

Under our section 16 duty to provide advice and assistance, you may wish to take a look at the information already publicly available on the Post Office corporate website relating to the Transformation Incentive Scheme ("TIS") and the 2021/22 Annual Report and Accounts ("ARA").

You can access this information via the link below:

<https://corporate.postoffice.co.uk/en/governance/key-reports-statements/post-office-annual-report-accounts-2021-22/>

If you are dissatisfied with the handling of this response, you do have a right to request an internal review. You can do this by writing to the address above within 40 working days of receipt of this response stating your reasons for your internal review request or alternatively, by emailing information.rights@postoffice.co.uk.

If, having requested an internal review by Post Office, you are still not satisfied with our response you also have a right of appeal to the Information Commissioner at:

Information Commissioner's Office

Wycliffe House
Water Lane
Wilmslow
Cheshire SK9 5AF

Telephone: 0303 123 1113
www.ico.org.uk/foicomplaints

Yours sincerely,

Information Rights Team
information.rights@postoffice.co.uk
<https://corporate.postoffice.co.uk/en/governance/access-to-information/access-to-information/>

Post Office Limited is committed to protecting your privacy, information about how we do this can be found on our website at www.postoffice.co.uk/privacy