

## **POST OFFICE LIMITED**

### **Transformation Incentive Scheme - NED Review**

#### **Terms of Reference**

Amanda Burton will review:

1. The background to the Transformation Incentive Scheme ("the TIS"), its design, the determination of awards made under the TIS and the exercise of discretion by the Remuneration Committee, with particular reference to the Inquiry target, how it was measured and how it was determined as having been "achieved";
2. The process by which the awards under the TIS were reported in the Annual Report and Accounts;
3. Any terms of clawback.

Amanda's review will focus on the period from September 2020 (when an alternative to the cancelled 2020//2021 STIP for senior managers was first considered) through to March 2022 (when the TIS was paid).

POL will use its best endeavours to provide access to any relevant documents or information to Amanda. Amanda may also seek professional advice as reasonably necessary to facilitate her review.

Amanda may comment on compliance with corporate governance best practice (as it applies to POL ) in relation to TIS, but is mindful that the Department for Business and Trade is conducting a separate review of corporate governance.

Amanda will provide a written report to the Board and to Minister Hollinrake MP of her findings and any recommendations by 26th May 2023.