

### Video 3: Are executives paid relative to benchmarks?

When considering executive pay, the HR & remuneration committee utilises a number of data sources. We look at the disclosures from comparator companies, although admittedly that data is only somewhat useful because of different standards of disclosure in different markets.

We also look at global benchmarking data from Willis Towers Watson, specifically their general industry and TMT surveys, and Radford, which is particularly helpful for tech.

Where relevant we will also consider local data, although this tends to be more useful for more junior positions.

Ultimately, the committee applies its judgement and considers a number of factors, principally the performance of the executive and the results achieved, as well as the affordability of any remuneration change, and the benchmarking data in making its determination.