

Carillion plc
MINUTES OF A MEETING OF THE REMUNERATION COMMITTEE
OF THE BOARD OF DIRECTORS

Held by conference call and circulation of papers
on
Monday 23 October 2017 at 13:00

Present:	Mrs. A. Horner	Chairman
	Mr. A.J.H Dougal	
	Baroness Morgan of Huyton	
In attendance:	Mr. R.F. Tapp	Secretary
	Mr P. N. Green	
	Mrs. J. Dawson	
	Ms. J. Swann	Deloitte

1. Minutes

The minutes of the meeting of 13 September were approved.

2. Remuneration Arrangements – Interim CEO

The paper, which had been circulated, was discussed. It was noted that Mr Cochrane had agreed to serve for a 12 month period if required, and that position should be noted in his contract.

It was agreed that subject thereto, a bonus arrangement should be agreed for 2018 (it having been agreed that no bonus would be payable across the group for 2017) equivalent to 100% of salary with a target pay out of 50%. The broad terms of the deliverables should be those indicated in the paper, but it was noted that sufficient flexibility would be required to cope with changing circumstances. It was agreed that a form of words would be prepared in conjunction with Deloitte.

It was also agreed that a relocation allowance of up to 10% of gross salary would be paid in two tranches: one relating to 2017 and one to 2018.

3. Termination Arrangements – Richard Howson

Mrs Horner noted that she had met Mr Howson during the course of the previous week and discussed the current position.

It was agreed that an escrow account be utilised for payments due to Mr Howson, subject to the mitigation arrangements set out in his contract.

It was also agreed that deferred bonus be held to the end of the relevant holding period, when the position would be further considered by the Committee.

Slaughter and May would be asked to amend the proposed termination arrangements accordingly.

4. Deloitte Advice

A paper setting out Deloitte's advice on the position had been circulated and was noted.

Chairman