

## Carillion plc

### MINUTES OF A MEETING OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS

Held at 25 Maddox St., London W1  
on  
Wednesday 4 November 2015 at 12.15 pm

|                       |                  |           |
|-----------------------|------------------|-----------|
| <b>Present:</b>       | Mrs. A. Horner   | Chairman  |
|                       | Mr. K. Cochrane  |           |
|                       | Mr. A. Dougal    |           |
|                       | Dr. C. Powell    |           |
|                       | Mr. S. Mogford   |           |
|                       | Mr. R. F. Tapp   | Secretary |
| <b>In Attendance:</b> | Mr. R. J. Howson |           |
|                       | Mr. P. N. Green  |           |
|                       | Mrs. J. Dawson   |           |
|                       | Ms. J. Halfhead  | Deloitte  |

#### 1.0 Minutes

The minutes of the meeting of 7 October 2015 were approved.

#### 2.0 Meeting Schedule

The meeting schedule was noted.

#### 3.0 Review of Current Incentive Plans

Mrs Dawson spoke to the detail of her paper which had been circulated.

After discussion, it was agreed that:

1. **Annual bonus.** The position was as agreed at the meeting of 7 October and would be brought back to the Committee at its next meeting.
2. **Dividend equivalents.** The position outlined in Mrs Dawson's paper was approved.
3. **2017 Scheme.** It was agreed that no further changes should be made to the LEAP or to the shareholding guidelines at this stage, but the targets should be kept under review and the targets and shareholding guidelines should be reviewed when the Remuneration Policy was reviewed prior to the adoption of a revised policy at the 2017 AGM.

It was noted that a significant number of corporates would be revising their remuneration policies prior to the 2017 AGM season as they reached the end of

their three-year term. As such it was intended to commence discussion on the revised policy after the 2016 AGM with a view to conducting discussions with shareholders in good time to allow an agreed policy to be presented to the 2017 AGM.

#### 4.0 Date of Next Meeting

The next meeting would be held on 3 December 2015 at Maddox Street.

*Alison Horne*

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Chairman