Directors' Remuneration Policy

Our 2022 Remuneration Policy for our Executive and Non-Executive Directors was approved by shareholders on 14 July 2022 and applies from that date.

Executive Director 2022 Remuneration Policy table

Component: Base salary

Objective	To provide a broadly market-competitive level of fixed pay reflecting the scale and complexity of our business enabling us to attract and retain global talent.
Operation	Generally reviewed each year, with increases normally effective from 1 June. Salaries are set by the Committee to reflect factors which include the scale and complexity of the Group, the scope and responsibilities of the role, the skills and experience of the individual, the overall total compensation opportunity, and the Committee's assessment of the competitive environment including consideration of appropriate market data for companies of broadly similar size, sector and international scope to RS Group plc.
Opportunity	There is no prescribed maximum salary. Base salary increases are applied in line with the outcome of the annual review. Factors that are considered include: increases for other employees, changes in role and responsibilities, market levels, and individual and Company performance. Salary increases will normally be based on the same framework which applies across the UK employee population.
Performance measures	Not applicable.

Component: Pension

Objective	To provide a level of retirement benefit that is competitive in the relevant market and aligned to the approach for the employee population.
Operation	Executive Directors may participate in the defined contribution section of the group pension scheme (Scheme) or receive a cash supplement in lieu. The defined benefit section of the Scheme is closed to new entrants.
Opportunity	A maximum contribution or cash supplement from the Company for any Executive Directors will be in line with the maximum rate available to the majority of the wider UK workforce (currently 10.5% of salary).
Performance measures	Not applicable.

Component: Benefits

Objective	To provide benefits in line with the relevant market.
Operation	Executive Directors are provided with a company car (or a cash allowance in lieu thereof), fuel allowance and medical insurance. Other benefits may be provided or introduced from time to time to ensure the benefits package is appropriately competitive and reflects the circumstances of the individual Executive Director.
Opportunity	While there is no prescribed maximum, Executive Directors do not normally receive total taxable benefits exceeding 10% of base salary and it is not currently anticipated that the cost of benefits provided will exceed this level in the years over which this Remuneration Policy will apply. The Committee retains the discretion to approve a higher cost where appropriate (for example, relocation expenses or expatriation allowance) or in circumstances where factors outside the Company's control have changed materially (for example, market increases in insurance costs).
Performance measures	Not applicable.

Component: Annual bonus

Objective	To focus Executive Directors on achieving demanding annual targets relating to Company performance. The deferral element ensures focus on our longer-term business goals.
Operation	Performance targets are normally set at the start of the financial year taking into account the annual targets and objectives agreed by the Board. After the end of the financial year, the Committee determines the extent to which these targets have been achieved. A proportion of the total bonus payment (currently one-third) is delivered in the form of deferred shares in the Company under the Deferred Share Bonus Plan (DSBP). These shares normally vest after a period of two years, subject to continued employment. Dividend equivalents may be payable on shares which vest and will be delivered in the form of shares. The remainder is paid in cash after the year end. Malus and clawback provisions apply to all elements of the annual bonus (see notes to this table). The Committee will operate the DSBP in accordance with the rules of the plan.
Opportunity	The maximum opportunity in respect of a financial year is 150% of base salary.

Component: Annual bonus continued

Performance measures	Payment is determined by reference to performance, assessed over one financial year based on financial and strategic performance measures which the Committee considers to be aligned to the strategy and the creation of shareholder value. Such measures may include revenue, profit, cash flow, Net Promoter Score (NPS) or ESG. The performance measures for Awards to be granted in 2022/23 are as follows: • Revenue growth – 35% • Adjusted profit before tax (PBT) – 35% • Cash flow – 10% • Net Promoter Score (NPS) – 10% • ESG carbon-reduction metric – 10% The weightings of these performance measures are normally agreed by the Committee at the start of each year, according to annual business priorities. The overall framework will normally be weighted towards financial measures of performance. The Committee retains discretion to use different or additional measures and weightings to ensure that the bonus framework appropriately supports the business strategy and objectives for the relevant year. Before any bonus may pay out, a threshold level of adjusted PBT must be achieved. The Committee has discretion to adjust the formulaic bonus outcomes (including down to zero) to ensure alignment of pay with performance and fairness to shareholders and participants. The Committee also has the discretion to adjust targets for any exceptional events that may occur during the year. Any such discretion will be within the limits of the plan and will be fully disclosed in the relevant Annual Report on Remuneration. For threshold performance, the bonus payout will normally be nil, but in no circumstances will it exceed 10% of the maximum opportunity. For target performance, the bonus payout will be no higher than 50% of the maximum opportunity.

Component: LTIP

Objective	To link the largest part of the Executive Director's annual package with long-term business performance. Performance metrics are aligned with shareholders' interests and the holding period ensures a focus on sustainable performance.
Operation	An award of shares (Award) may be made annually under the Company's LTIP. Awards will be in the form of conditional shares or a nil-cost option. Awards vest after a performance period of at least three years, subject to the satisfaction of the performance measures and to continued employment with the Group. Dividend equivalents may be payable on any shares vesting and will be delivered in the form of shares. There will be a further holding period of two years following vesting. Malus and clawback provisions apply (see notes to this table). The Committee will operate the LTIP in accordance with the rules of the plan.
Opportunity	The maximum LTIP award in respect of a financial year will be 250% of salary.
Performance measures	Vesting is determined by reference to performance assessed over a period of at least three years, based on performance measures which the Committee considers to be aligned with the delivery of strategy and long-term shareholder value. The performance measures for Awards are determined annually and will include metrics linked to profitability, shareholder value and capital efficiency. The performance measures for Awards to be granted in 2022/23 are as follows: • Adjusted earnings per share (EPS) – 50% • Comparative total shareholder return (TSR) – 50% • A return on capital employed (ROCE) underpin. If the underpin is not met at the end of the performance period, the Committee retains the discretion to review the formulaic level of vesting and consider whether any reduction should be applied. The level of vesting for threshold performance will be no higher than 25% of maximum. Additionally, for the Award to vest, the Committee must be satisfied that there has been a sustained improvement in the Company's underlying financial performance. The Committee has discretion to adjust the formulaic LTIP outcomes if it does not reflect appropriately underlying performance over the period or is not appropriate in the context of circumstances that were unexpected or unforeseen when awards were made. The Committee also has discretion to adjust targets if it considers that an amended target is reasonable, appropriate and would not be materially more or less difficult to satisfy than when it was originally set.

Component: J2G LTIP Award

Objective	To drive and reward the delivery of exceptional profitable growth and strategic delivery over the three-year period to 31 March 2025.
Operation	An award of shares made under the Company's LTIP, and which will vest based on the achievement of exceptionally stretching performance targets measured over a performance period of three years to 31 March 2025. Dividend equivalents may be payable on any shares vesting and will be delivered in the form of shares. There will be a further holding period of two years following vesting. Malus and clawback provisions apply (see notes to this table). The Committee will operate this award in accordance with the rules of the LTIP.
Opportunity	The maximum J2G LTIP Award which may be granted during the life of this Remuneration Policy is 750% of salary.
Performance measures	Vesting is determined by reference to performance assessed over the period of three years to 31 March 2025. The performance measures for the award are as follows: • Adjusted EPS – 70% • A scorecard of KPIs directly linked to the Journey to Greatness – 30% • A ROCE underpin will also apply. If the underpin is not met at the end of the performance period, the Committee retains the discretion to review the formulaic level of vesting and consider whether any reduction should be applied. The level of vesting for threshold performance is nil. The performance targets for the award are set out on pages 120 and 121 of the Annual Report on Remuneration. Additionally, for the award to vest, the Committee must be satisfied that there has been a sustained improvement in the Company's underlying financial performance. The Committee has discretion to adjust the formulaic J2G LTIP Award outcomes if it does not appropriately reflect underlying performance over the period or is not appropriate in the context of circumstances that were unexpected or unforeseen when awards were made. The Committee also has discretion to adjust targets if it considers that an amended target is reasonable, appropriate and would not be materially more or less difficult to satisfy than when it was originally set.

Component: All employee share plans

Objective	To encourage the ownership of RS Group plc shares.
Operation	Executive Directors will be eligible to participate in all employee share plans on the same basis as other employees.
Opportunity	Maximum opportunity will be in line with other employees and HMRC approved limits, where appropriate.
Performance measures	Not applicable.

Component: Share ownership

Objective	To align Executive Director and shareholder interests and reinforce long-term decision making.
Operation	Executive Directors are expected to build up and retain a personal holding in RS Group plc shares of 400% of salary. To support this objective, Executive Directors are expected to retain at least 50% of any share awards that vest (net of tax) until this guideline is met. Unvested deferred share awards and vested LTIP / J2G LTIP awards in a holding period will count towards this guideline (on a net-of-tax basis).
Opportunity	Not applicable.
Performance measures	Not applicable.

Component: Post-employment shareholding requirement

Objective	To create long-term alignment between Executive Director and shareholder interests by ensuring a shareholding is retained in the period after an Executive Director has left the Group.
Operation	Executive Directors are required to retain a personal holding in RS Group plc shares for a period of two years post-cessation of employment. The level of required shareholding is equal to that of the in-employment guideline (400% of salary) or, if lower, the actual shareholding at the date of cessation of employment. The actual shareholding at cessation includes only shares which have vested (or are in a deferral or holding period, on a net-of-tax basis) from a share award which was granted after the effective date of this Remuneration Policy.
Opportunity	Not applicable.
Performance measures	Not applicable.

Notes to the Remuneration Policy table

The Committee reserves the right to make any remuneration payments and / or payments for loss of office (including exercising any discretions available to it in connection with such payments), notwithstanding that they are not in line with the 2022 Remuneration Policy, where the terms of the payment were agreed:

i. before the 2022 Remuneration Policy came into effect, provided that the terms of the payment were consistent with the Directors' Remuneration Policy (approved by shareholders in accordance with section 439A of the Companies Act) in force at the time they were agreed; or

ii. at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes, payments include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are agreed at the time the award is granted.

The Committee may make minor amendments to the Remuneration Policy (for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Malus and clawback provisions

All elements of the incentive framework (annual bonus, including the DSBP element, LTIP and J2G LTIP) are subject to malus and clawback provisions, which the Committee may invoke in circumstances which include:

- misconduct or material error of the participant or their team
- material misstatement of the Company's financial statements (being the Group accounts and the Company accounts)
- an error in assessing a performance condition or in the data on which the award was granted, vested or released
- serious reputational damage
- material corporate failure

In such circumstances, the Committee has discretion to:

- Require a participant to return a cash bonus at any time up to the second anniversary of payment
- Reduce (including down to zero) a DSBP award prior to vesting
- Reduce (including down to zero) an LTIP or J2G LTIP Award prior to vesting and / or require, at any time prior to the end of the holding period (five years from grant), a participant to return part or all of the value of the award received

Performance measure selection and approach to target setting

The annual bonus performance measures are selected each year to reflect the financial and strategic performance measures which the Committee considers to be aligned with the delivery of the strategic priorities and which directly reinforce the medium-term performance framework. The LTIP performance measures were selected to provide a balance between external and internal measures of performance, reflect the Group's long-term strategic key performance indicators, as well as measure absolute and relative performance. TSR aligns performance with shareholders' interests. Adjusted EPS is a measure of the growth and profitability of the Company that also reflects management performance, and is a measure used by investors in deciding whether to invest in the Company. The same rationale applies for the J2G LTIP Award, where adjusted EPS (with exceptionally stretching targets) represents 70% of the award. The remaining 30% is based on the Journey to Greatness strategic scorecard, in order to ensure focus on the delivery of a broader range of priorities which support the long-term strategic transformation of the business. The ROCE underpin (which applies to both LTIP and J2G LTIP awards) reflects the efficiency of profit generation and balance sheet management.

Targets applying to the bonus and LTIP are set annually, based on a number of internal and external reference points. Bonus targets are set by reference to the annual targets agreed by the Board. LTIP targets reflect prevailing industry context, expectations of what will constitute appropriately challenging performance levels and factors specific to the Company. The upper end of the LTIP performance target range requires a challenging level of performance to be delivered. For the J2G LTIP Award, performance targets for both the EPS and strategic scorecard elements require genuinely exceptional levels of performance to be delivered, requiring a step change in performance from the delivery of strategic objectives which transform the long-term financial outlook, and are set significantly in excess of internal and external expectations.

Differences from remuneration policy for our other people

The remuneration policy for our other people is based on broadly consistent principles as described on pages 113 to 115.

Annual salary reviews across the Group take into account business performance, local pay and market conditions, and salary levels for similar roles in comparable companies. The pension opportunity for the Executive Directors will be aligned with the wider UK workforce under this Remuneration Policy

All Executive Directors and senior managers are eligible to participate in annual bonus schemes. 85% of our people globally participate in incentive plans. In line with typical market practice, opportunities and performance measures vary by organisational level, geographical region and an individual's role. Other members of the SMT are eligible to participate in the DSBP and the LTIP on similar terms. Differences apply where appropriate (e.g. in the grant levels awarded). Awards made under the LTIP are subject to performance conditions and vest after three years subject to continued employment. Below SMT level, managers may be invited to participate in the LTIP.

All our people are eligible to participate in the Company's all employee share plans. This includes an all employee J2G LTIP Award under which all eligible people will be able to receive an award of £1,000 based on the performance outcome in the J2G LTIP Award.

Performance scenario charts

The charts below provide estimates of the potential future reward opportunity for the Executive Directors, based on remuneration package for the first year of the Policy period and the potential mix between the different elements of remuneration under four different illustrative performance scenarios: below threshold, target, maximum and maximum (including 50% share price growth).

The below threshold scenario reflects fixed remuneration of base salary, pension (18% of salary, reducing to 10.5% of salary on 14 July 2022) and benefits (based on the amount received in 2021/22).

The target scenario reflects fixed remuneration as above, plus target bonus payout (50% of maximum), LTIP threshold vesting at 25% of the maximum award level and zero vesting under the J2G LTIP Award (reflecting the stretch of targets which are set above those of the LTIP).

The maximum scenario reflects fixed remuneration, plus full payout under all incentives (150% of salary under the annual bonus, 250% of salary under the LTIP and 750% of salary under the J2G LTIP Award).

The maximum (including 50% share price growth) scenario reflects fixed remuneration, plus full payout under all incentives (as described above), plus 50% share price growth on the LTIP and J2G LTIP awards as prescribed by the disclosure regulations.

Approach to Executive Director recruitment remuneration

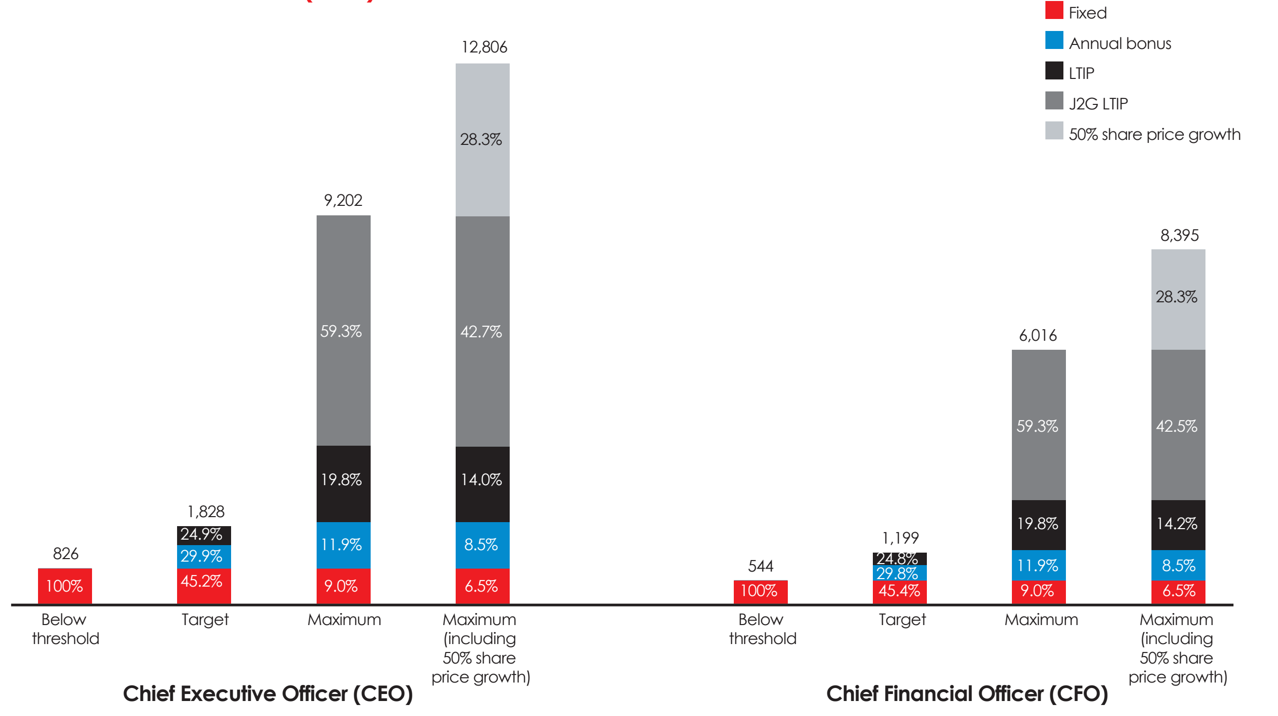
External appointment

In cases of hiring or appointing a new Executive Director from outside the Group, the Committee may make use of all components of remuneration set out in the Remuneration Policy table on pages 113 to 118, subject to the limits contained in that table. In determining the appropriate remuneration structure and level for the appointee, the Committee will take into consideration all relevant factors to ensure that arrangements are in the best interests of shareholders.

An Executive Director appointed during this Policy period may receive a J2G LTIP Award in order to align with other members of the Executive Management Team. The Committee would set any award level with due regard to the proportion of the J2G performance period which had elapsed at the time of appointment.

The Committee may also need to make an award of shares or a cash payment in respect of a new appointment to buy out remuneration arrangements or income forfeited as a result of leaving a previous employer, over and above the approach and award limits outlined in the Remuneration Policy table. In determining an appropriate structure for any buyout awards, the Committee will consider all relevant factors including the form and time horizon of the forfeited remuneration, any performance conditions attached to the awards being bought out, and the likelihood of those conditions being met. Any such buyout will have a fair value which, in the view of the Committee, is no greater than the fair value of the awards forfeited.

Performance scenario charts (£000)



Internal promotion to the Board

In cases of appointing a new Executive Director by way of internal promotion, the Remuneration Policy will be applied consistently to that for external appointees detailed above. Where an individual has contractual commitments made prior to their promotion to Executive Director level, the Committee may choose to continue to honour these arrangements.

Service contracts and policy for payment for loss of office

Both Executive Directors have service agreements that operate on a rolling 12-month basis. In line with the Committee's policy, these service agreements provide for 12 months' notice by the Company and by the Executive Directors. The Company entered into service agreements with Lindsley Ruth on 1 April 2015 and with David Egan on 1 March 2016.

The Committee's policy for Directors' termination payments is to provide only what would normally be due to Directors had they remained in employment in respect of the relevant notice period and not to go beyond their normal contractual entitlements.

Both Executive Directors' service agreements provide for base salary in lieu of notice. The Committee will monitor, and where appropriate, enforce the Directors' duty to mitigate loss. Termination payments will also take into account any statutory entitlement at the appropriate level, to be considered by the Committee on a case-by-case basis.

When the Committee believes that it is essential to protect the Company's interests, additional arrangements may be entered into (for example, post-termination protections above and beyond those in the contract of employment) on appropriate terms. The Committee may also agree to pay legal fees and outplacement costs or other such costs on behalf of the Directors.

Any incentive arrangements will be dealt with subject to the relevant rules, with any discretion exercised by the Committee on a case-by-case basis taking into account the circumstances of the termination. The table below summarises how awards under the various incentive arrangements are typically treated in specific circumstances.

	Good leaver[1]	Bad leaver[1]	Change of control
Annual bonus	Bonuses are paid only to the extent that the performance targets are met. Any such bonus would normally be on a pro-rata basis, taking account of the period actually worked. Payment would normally be made after the end of the financial year. Any bonus will be paid without the DSBP element.	No bonus is normally paid.	Bonus may be paid, taking into account performance and on a pro-rata basis.
DSBP	Awards normally vest in full at the normal vesting date, unless the Committee, in its discretion, decides that awards should be time pro rated and / or should vest on the date of cessation of employment.	Unvested awards normally lapse.	Awards vest in full on the change of control, unless the Committee, in its discretion, decides that awards should be pro-rated for time[2].
LTIP (including J2G LTIP award)	Unvested awards will normally continue and vest at the normal vesting date, based on the extent to which the performance conditions have been achieved. The award will be reduced pro-rata to take account of the proportion of the vesting period that had elapsed (unless the Committee determines otherwise). The Committee has discretion to determine that awards should vest earlier than the normal vesting date, in which case the Committee may determine the extent to which the performance conditions have been achieved in such manner as it considers reasonable. The award will remain subject to a pro-rata adjustment. If following cessation as a good leaver the individual agrees to start employment with another employer before the vesting date, the Committee may determine that the award will lapse. Vested awards remain subject to the holding period[3].	Unvested awards normally lapse. Vested awards remain subject to the holding period[3].	Awards would vest on the change of control to the extent determined by the Committee, taking into account the extent to which the performance conditions have been satisfied and the proportion of the vesting period that has elapsed (unless the Committee determines otherwise)[2].
All employee plans	In line with the same treatment for all employees under the plan rules and HMRC rules where applicable.		

1. Good leaver provisions would apply in circumstances of death, ill-health, injury or disability, the employing company ceasing to be a member of the Group or the transfer of an undertaking to a non-group member, or any other reason that the Committee determines in its discretion. Bad leaver provisions apply under all other circumstances.
2. Alternatively, on a change of control, unvested share awards may be exchanged for equivalent awards of shares in a different company. In the event of a variation in capital, demerger, distribution, delisting, special dividend or other event which, in the Committee's opinion, would materially affect the current or future value of the Company's shares, the Committee may allow awards to vest and be released early on the same basis as for a change of control. Alternatively, in these circumstances or in the event of a variation of the Company's share capital, the Committee may adjust the number of shares subject to an award.
3. In such circumstances, the vested awards will normally be released on the original release date, unless the Committee determines it should be released following cessation of employment. However, if a participant is summarily dismissed, awards will immediately lapse.

External appointments

Executive Directors are permitted to take one non-executive position on the board of another company, subject to the prior approval of the Board. The Executive Director may retain any fees payable in relation to such an appointment. Details of external appointments and the associated fees received are included in the Annual Report on Remuneration on page 125.

Consideration of employment conditions elsewhere in the Group

The Group seeks to promote and maintain good relations with employee representative bodies – including trades unions and works councils – as part of its broader employee engagement strategy and consults on matters affecting employees and business performance as required in each case by law and regulation in the jurisdictions in which the Group operates. The Committee is mindful of the pay increases, incentive outcomes and share award participation in relevant markets across the rest of the Group when considering the remuneration of the Executive Directors. Employees have the opportunity to discuss various topics including the Executive Directors' Remuneration Policy and framework via various internal forums.

Consideration of shareholder views

The Committee consulted widely with key investors and shareholder bodies and took the feedback it received into account in developing the 2022 Remuneration Policy. This consultation exercise covered over 20 shareholders representing over 80% of the register. It remains the Committee's intention that key shareholders will normally be consulted before making any significant changes to the application of the Remuneration Policy.

More broadly, the Committee considers shareholder views received during the year and at the AGM each year and is regularly kept abreast of evolving guidance from shareholders and investor bodies. The Chair of the Committee is always available to shareholders, should they wish to discuss remuneration arrangements.

Chair and Non-Executive Director remuneration policy

Non-Executive Directors do not have service agreements, but instead have letters of engagement providing for an initial three-year term. The Chair's letter of engagement and the Non-Executive Directors' letters have a three-month notice period. All Directors are subject to re-election annually at the AGM.

Neither the Chair nor the Non-Executive Directors are eligible to participate in any of the Company's bonus, long-term incentive or pension plans. Details of the policy on fees paid to the Company's Non-Executive Directors are set out in the table below.

Component: Chair and Non-Executive Director fees

Objective	To attract and retain Non-Executive Directors of the highest calibre with broad commercial experience relevant to the Group.
Operation	The fees paid to Non-Executive Directors are determined by the Board of Directors as a whole and the fee paid to the Chair is determined by the Remuneration Committee. Non-Executive Directors and the Chair receive a single base fee. Additional fees may be payable for additional Board duties, such as acting as Chair of the Audit, Nomination and Remuneration Committees, and to the Senior Independent Director. Fee levels are normally reviewed annually, with any adjustments typically made effective from 1 April. Fees are reviewed by taking into account best practice and appropriate market data including fee levels at other companies of broadly similar size, sector and international scope to RS Group plc. Time commitment and responsibility are also taken into account when reviewing fees. The Chair and the Non-Executive Directors may be provided with accommodation and travel expenses in order to carry out their duties. This may include the settlement by the Company of any associated tax liabilities in relation to these expenses. Other benefits arising from the performance of duties may be provided.
Opportunity	The fees currently paid to Non-Executive Directors are disclosed in the Annual Report on Remuneration.
Performance measures	Not applicable

Compliance with Provision 40 and 41 of the UK Corporate Governance Code

The Committee considers that the executive remuneration framework appropriately addresses the factors under Provision 40 of the UK Corporate Governance Code (the Code) as set out below.

As well as a focus on Executive Director remuneration, the Committee has oversight for the remuneration policies of the Group to ensure alignment with the strategic priorities of the Company. We value the contribution our people make to the success of the Group and charge management with the responsibility for ensuring a sustainable approach to their remuneration.

It is important to the Committee that the Group's employees are paid at a fair level reflecting the skills they bring. We use benchmarking information to ensure we pay competitively to attract and retain talent.

Part of building a sustainable Group is ensuring our employees have an opportunity to share in the success they help create. How this is achieved is outlined in the CEO Pay Ratio reporting section on page 126.

We engage regularly with our employees on remuneration in general. None of our employees raised questions on executive remuneration during the year, including in our open forums, engagement surveys or our specific Board employee engagement sessions. Over the past year we have had a regular communication cadence to highlight the range of benefits available to our employees including our annual incentive, financial planning, medical, employee discounts and fleet offerings.

Factors under Provision 40

Clarity	We provide open and transparent disclosures of our Executive Directors' remuneration arrangements including undertaking engagement with key shareholders when considering changes to our Remuneration Policy.
Simplicity	We aim to ensure that remuneration arrangements for both our Executive Directors and the wider workforce are as simple as possible to drive understanding and engagement, and we take time to engage with participants and shareholders.
Predictability	Our Remuneration Policy contains details of maximum opportunity levels for each component of pay, with actual incentive outcomes varying depending on the level of performance achieved against specific measures.
Proportionality, risk and alignment to culture	The metrics used to measure performance for annual bonus and LTIP awards drive behaviours that are consistent with the business strategy and values of the organisation. The annual bonus and LTIP structures do not encourage inappropriate risk-taking. They are subject to the achievement of stretching performance targets and the Committee has the ability to apply discretion to the formulaic outcomes. Malus and clawback provisions also apply for both the annual bonus and LTIP. Annual bonus deferral, LTIP holding periods and our shareholding guidelines provide a clear link to the ongoing performance of the business and are therefore aligned with shareholder interests.

With regards to provision 41 the Remuneration Policy operated as intended in terms of Company performance and quantum.