

The PwC Defined Benefit Retirement Plan

(“the Plan”)

Remuneration Policy

<i>Date prepared</i>	<i>18/01/2022</i>
<i>Date of adoption by the Trustee directors</i>	<i>25/03/2024</i>
<i>Date last reviewed and approved</i>	<i>25/03/2024 (same as date adopted)</i>
<i>Current document version</i>	<i>Version 2</i>

1. Purpose of Policy

- 1.1 The purpose of this policy statement (the “Policy”) is to outline the current policy of the Trustee directors of the Plan with respect to providing effective governance of compensation and the management of the risks associated with the application of remuneration.
- 1.2 The Policy is intended to promote the achievement of the Plan’s goals in a manner consistent with the requirements set out under the terms of Directive (EU) 2016/1341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs).
- 1.3 In particular, this Policy is intended to achieve or contribute towards the following objectives:
- Set out the Plan’s overall approach to remuneration in a manner which provides transparency on the basis for remunerating those parties providing services to the Plan in an official capacity;
 - Identify key services to the Plan where remuneration of third parties may be required;
 - Identify the governance and control measures which will be deployed to help mitigate the risks associated with remuneration.
- 1.4 The Policy is not, nor is it intended to be, a legal document with legally binding terms and conditions. The Trustee directors may at any time, and subject to due regard to any legal, regulatory or other requirements or guidance that may arise from time to time, amend this Policy as they see fit.

2. Overall Approach to Remuneration

- 2.1 The Trustee directors have identified an approach to remuneration which is based on five guiding principles:

- (i) Supports the Plan's objectives of providing value for members, Trustee directors and the Employer over the long term;
- (ii) Attracts and retains qualified and experienced providers who contribute to the achievement of the Plan's goals;
- (iii) Aligns with regulatory requirements and sound risk management practices and constitutes value for money when compared to other available options;
- (iv) Avoids, manages and/or mitigates Conflicts of Interest, in the manner prescribed by the Plan's Conflicts of Interest Policy;
- (v) Provides clear, effective and transparent governance in relation to remuneration.

2.2 Responsibility for setting remuneration of service providers has been delegated to the Employer, who has agreed to carry out this role in a manner consistent with the objectives and content of this Policy.

3. *Applicability*

3.1 This Policy applies to all services provided to the Trustee directors of the Plan, including but not limited to those listed below, and is applicable to the remuneration of all those providing remunerated services directly to the Trustee directors:

- Trustee directors;
- Key Function Holders;
- Registered Administrator Services;
- Investment Management Services
- Legal and Consultancy Services;
- Audit Services
- Such other services as may be required from time to time, or on an ongoing basis.

3.2 The Policy does not cover remuneration of indirect service providers, for example outsourced service providers, sub-contractors or sub-processors of the service providers listed above.

4. *Remuneration Governance and Risk Management*

4.1 This Remuneration Policy will be considered in conjunction with the following additional Plan Policies:

- Conflicts of Interest Policy
- Risk Management Policy
- Trustee Risk Register
- Statement of Investment Policy Principles

5. *Remuneration of Trustee directors*

5.1 Trustee directors who are actively employed by the Employer are bound by the Employers general employment conditions policy, and do not receive any remuneration from the Plan. They are deemed to combine their Board membership with their regular job, and are subject to the Plan's Conflicts of Interest Policy.

- 5.2 Trustee directors in employment will be entitled to claim reasonable out-of-pocket expenses incurred in performing their role, subject to Employer approval being granted and evidence being provided
- 5.3 The Plan may employ a professional Trustee(s), for whom market conformity is the starting point when determining the Remuneration Policy. Professional Trustees are external pension professionals who may fulfil a role at various pension funds and financial institutions.
- (i) In selecting a Professional Trustee, the Employer will carry out a formal process, including a cost comparison across providers.
 - (ii) The Employer will agree the compensation and fee arrangements to apply, in consultation with the Trustee directors.
 - (iii) Additional fees may be payable for specific additional services required from time to time. Any such fees will be agreed prior to commencement of work.
 - (iv) Expenses may only be claimed by Professional Trustee with the Employer's prior approval, and subject to provision of evidence.
 - (v) Remuneration of a Professional Trustee will be set by reference to the terms of this Policy.

6 Remuneration of Third Parties

- 6.1 The Plan has appointed external parties to provide administration and investment management functions and legal services to the Plan.
- 6.2 The Plan will appoint Key Function Holders to perform services related to risk management and internal audit.
- 6.3 Where applicable, the remuneration of external parties is agreed on a fixed basis, with no variable performance-related component, and contained in the terms of engagement for each party.
- 6.4 Additional fees may be payable for specific additional services required from time to time. Any such fees will be agreed prior to commencement of work.
- 6.5 In appointing external parties, the Trustee directors and Employer carry out a value for money review which is revisited on a periodic basis, and review the provision of services against key benchmarks at Trustee meetings.
- 6.6 The Plan expects all external parties to have implemented remuneration policies which do not encourage excessive risk taking.

7 Key Remuneration Processes:

- 7.1 There are three key processes in remuneration where the Trustee directors have identified risks which require management, and roles which require clarity.
- (i) In making appointments, all parties will ensure that the remuneration approach takes into account the Plan's objectives, conflicts of interest, risk management and sustainability.
 - (ii) In monitoring remunerated positions, the same objectives, potential conflicts of interest and risk management will be considered on an ongoing basis and as changes occur
 - (iii) Remuneration arrangements will be reviewed on a regular basis, in light of time elapsed, and changes occurring to the services required, or to the role of providers, in the interim.

(iv) The table below summarises how each of these processes should be addressed:

Key Requirements	Roles & Responsibilities	Risk Description
<p>1. Appointment In evaluating remuneration, consideration is given to the short term and long term Plan objectives as well as its risk management strategy.</p>	Trustee directors (Contribute) Employer (Responsible)	Remuneration approach is inadequate, promoting poor services, controls or risk management
<p>2. Monitoring Processes are in place to assess the effectiveness of remuneration, taking into account performance and changes to roles and external environment</p>	Trustee directors (Responsible)	Changes to risk profile, strategy, external factors or performance of remunerated parties are not considered
<p>3. Review All remuneration agreements are reviewed as part of the normal strategic review of services and of this policy</p>	Trustee directors (Contribute) Employer (Responsible)	Remuneration approach does not evolve to take account of strategic changes to providers, scheme or external environment

8 Policy Review


- 8.1 This policy shall be reviewed periodically, but not less than every three years.
- 8.2 Amendments to the Policy will be reflected in an updated Remuneration Policy and recorded in the Trustee Board Manual.

Appendix 1 – Scheme Remuneration Summary

		Payment Method
Employer Directors	Trustee Vincent MacMahon Ronan Doyle Doone O'Doherty Harry Gleeson Lesley Bell	The Trustee directors do not receive and are not due any remuneration from the Plan in connection with the management of the Plan.
Professional Director	Trustee Paul Torsney (Law Debenture)	Paid by employer A subgroup of the Trustee Directors interviewed candidates and along with due diligence conducted by the Firm did a market analysis on Professional Trustee remuneration before selecting Law Debenture. The Trustee Directors were supported in this process by the Firm's Pensions Solutions Group.
Registered Administrator	PricewaterhouseCoopers Services Unlimited Company	Paid by employer
Investment Managers/Custodians	Irish Life Mercer	Paid from scheme assets
Auditor	Michael Sargent & Co	The cost of preparation and audit of the financial statements is borne by the Employer.
Actuary	Aon	Paid by employer
Life Assurance	New Ireland	The Life Assurance Premiums are paid by the Employer
Legal Advisor	ByrneWallace	Charges invoiced to Employer
Key Function Holders	<i>Aon (Risk Management) To be agreed (Internal Auditor)</i>	Remuneration of Key Function Holders will be determined according to the terms of engagement, and reviewed as part of the appointment process.

Signed for and on behalf of the

Trustee directors of the PwC Defined Benefit Retirement Plan

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 Trustee Director

Dated: 25 March 2024