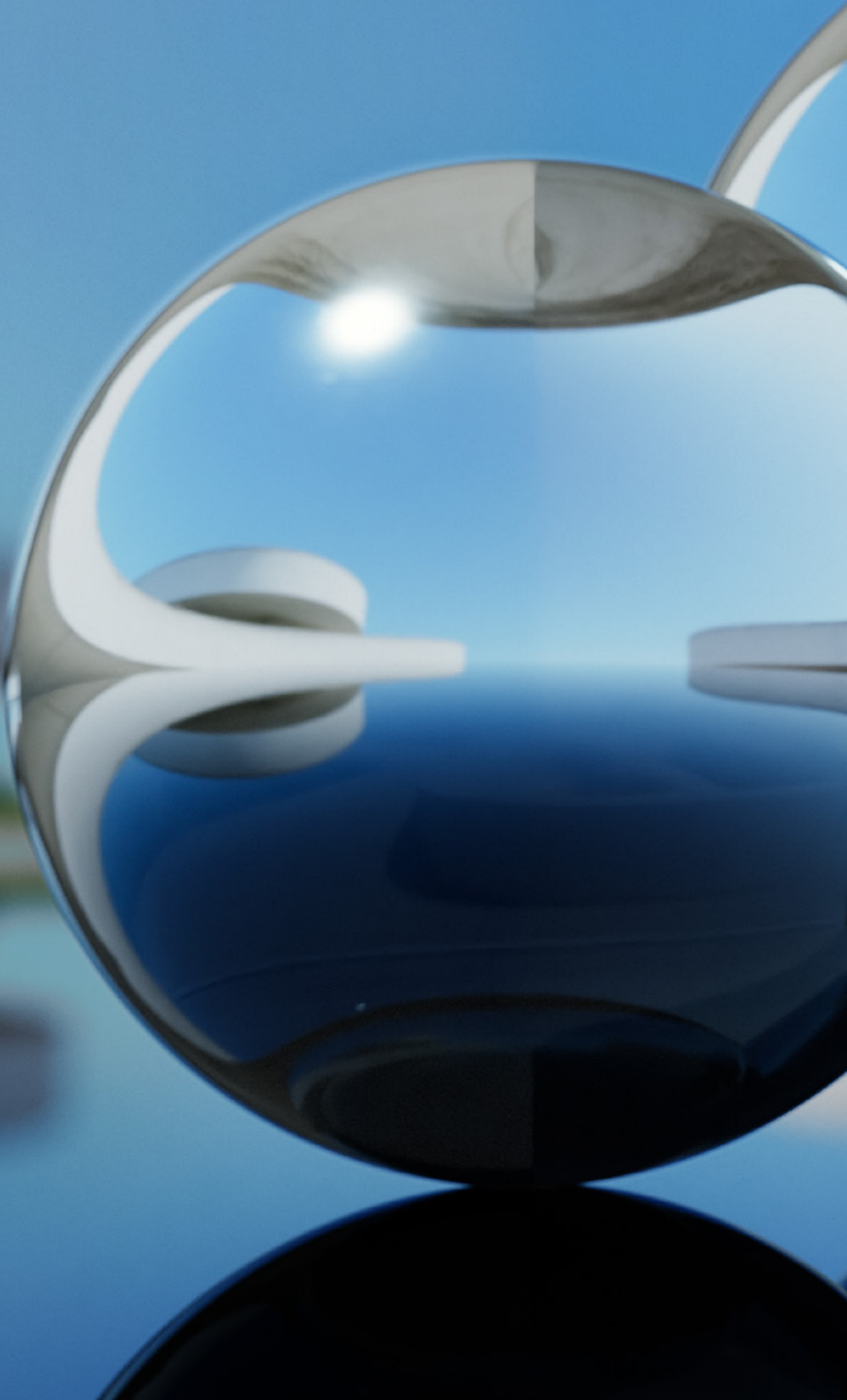
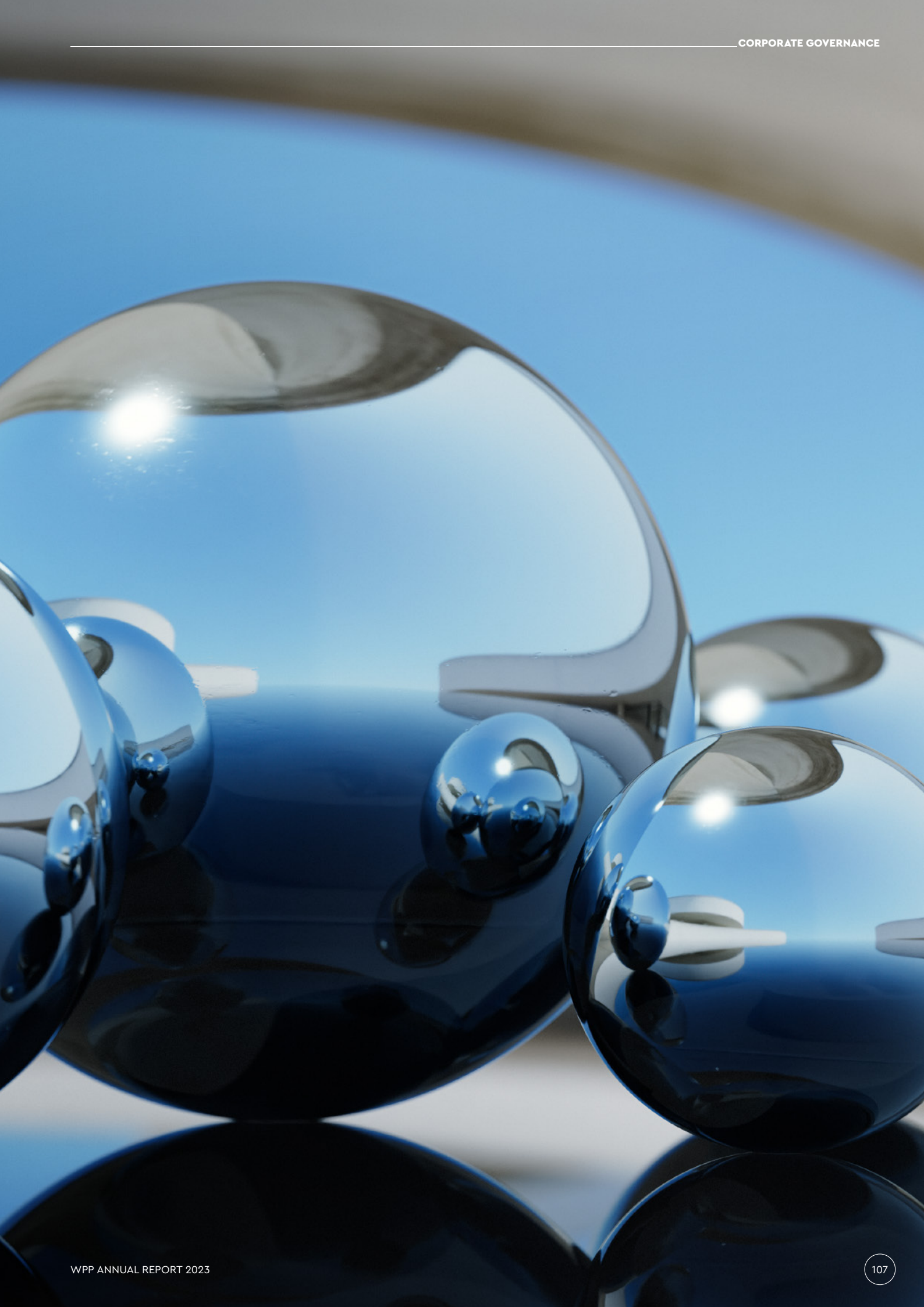


CORPORATE GOVERNANCE

In this section

Chairman's letter	108
Compliance with the UK Corporate Governance Code	111
Our Board	112
Our Executive Committee	115
Division of responsibilities	117
How our Board engages with stakeholders	118
Board activities	122
Composition, succession and evaluation	123
Nomination and Governance Committee report	125
Audit Committee report	130
Sustainability Committee report	137
Compensation Committee report	139
Statement of Directors' responsibilities	169





CHAIRMAN'S LETTER



TODAY'S WPP IS A FAR STRONGER COMPANY"

Roberto Quarta
Chairman, WPP

After two years of very strong growth, 2023 was more challenging, largely due to the impact of reduced spending in the US from technology clients, to which WPP has greater exposure than its peers.

Despite these headwinds, the Company continued to grow and improved its profitability. And at the Capital Markets Day early this year, the executive team laid out WPP's plans for accelerated growth, further margin expansion and improved cash flow over the medium term.

You can read more about these plans in the Chief Executive's Statement on page 6 and Strategic Report on page 9.

As I approach the end of my time as Chairman of WPP, and reflect on the progress made since the change in executive leadership, I am struck by how far the Company has come in recent years.

Early in 2018 WPP was contending with a series of major strategic challenges. Its largest client was up for review, debt was at an historic high, there had been no growth since the first quarter of 2017 and in the US – the Company's largest market – no growth since the third quarter of 2016.

In the face of these and other pressures, the executive team brought stability and new direction to WPP, transformed the Company's culture and revitalised its offer, as reflected in new partnerships with clients including The Coca-Cola Company and other major global brands.

The team has since navigated a complex landscape with great skill and commitment, while investing in creativity, technology and talent, and evolving the business to meet the demands of a rapidly changing industry.

At the same time, the Board has refreshed its composition. Over the past five years, we have comprehensively renewed the Board, saying goodbye to a number of directors and welcoming others, to bring a fresh approach. As a result, I believe that we now have the right blend of experience and capabilities to support the Company's success in the contemporary world of marketing.

Today's WPP is a far stronger company, with a modern, integrated proposition for clients, a leading position in a growing market, and many attractive strategic opportunities ahead of it. This is a huge achievement by the leadership team and my thanks go to them for their tireless efforts to bring success to WPP, its people, its clients and its shareholders.

REVIEWING PROGRESS AND FUTURE PLANS

The Board's annual strategy meeting enables its members to review progress and future plans in detail and to speak to leaders across the Company responsible for delivery.

In 2023, areas of focus included the opportunities of AI, maximising the value of data, driving craft and scale in production, shaping the next era of media, M&A, back-office transformation and the financial plan.

During the year the Board also formed a sub-committee to allow longer and more in-depth discussion and tracking of transformation workstreams – in particular the implementation of Workday and finance ERPs – outside the existing calendar of scheduled Board meetings.

It was an active period for M&A, and the Board gave consideration to transactions including the investment by KKR in FGS Global and the acquisition of influencer marketing agency Goat.

In 2024, the Board's oversight of strategic delivery will focus on the recently announced simplifications and mergers – particularly GroupM, VML and Burson – to ensure integration is well executed and planned cost savings are realised. We have met with the senior executives of each of the new agencies to provide Board-level support, clarity of deliverables and oversight.

ENGAGING STAKEHOLDERS

The Board has continued to engage with WPP's stakeholders to understand what is most important to them and to inform its decision-making.

Board members met with shareholders regularly during 2023. As part of this engagement, I conducted an investor roadshow ahead of the Capital Markets Day which helped to gather insights and ensure the event addressed the needs and interests of our shareholders. Executive Board members and the wider leadership team made themselves available after the event for further discussion and questions.

Inviting major clients and partners to Board meetings is a critical part of the Board's regular engagement activity, as is spending time within the business in its various centres around the world.

WPP is a global company operating in a global marketplace. The Board's regional reviews provide important insights into key markets, and in 2023 its members visited India to meet colleagues, partners and clients in this fast-growing and strategically important country.

The review was extremely valuable, spanning topics from India's digital transformation and WPP's role in that process to the needs of key clients and how the Company is supporting communities through the WPP India Foundation.

Non-executive directors joined WPP's India People Forum to hear directly from employees on subjects that matter to them, including cross-agency collaboration, the integration of WPP's offer, and learning and development.

The Board's wider employee engagement continued through the Workforce Advisory Panel and other forums, attended by Workforce Engagement Non-Executive Director Cindy Rose.

Topics on the agenda for our people ranged from using our network of campuses to support sustainability objectives to leveraging the scale of WPP to enable career progression within the Company.

Listening to employees, valuing their input and acting on their feedback is at the heart of the culture WPP has aimed to build in recent years. So it was encouraging to see another record-high level of engagement in the Company's annual employee survey, with more than 80,000 people participating – an increase of 14% year-on-year.

RENEWING THE BOARD

Our Senior Independent Director, Angela Ahrendts, has led the process to appoint my successor, and she provides details of the approach taken in the Nomination and Governance Committee Report on page 125.

To facilitate the handover to a new Chair, the Board brought forward the timing of the 2024 external board effectiveness review, the findings of which can be read on page 127.

In 2023 the Board was delighted to welcome two new Executive Directors. Joanne Wilson joined WPP from Britvic, succeeding John Rogers as Chief Financial Officer, while Chief Operating Officer Andrew Scott was appointed to the Board in recognition of the key role he plays within the Company.

In May we said farewell to Nicole Seligman as she completed a nine-year period on the Board, and to Tarek Farahat, who did not put himself forward for re-election at the 2023 AGM due to other commitments.

Proactively reviewing the composition of both the Board and executive team, and preparing for the future, was a priority as ever. We were pleased to see movement of key talent within senior roles in 2023. Landor CEO Jane Geraghty was appointed WPP's Chief Client Officer as Lindsay Pattison moved from that role to become Chief People Officer, succeeding Jennifer Remling when she joined Warner Bros. Discovery at the beginning of 2024.

The Board is working closely with Lindsay and Mark on succession planning for the Executive Committee and other leadership positions.

CHAIRMAN'S LETTER CONTINUED

DIVERSITY AND PERFORMANCE

One of the primary objectives of such planning is to ensure we have the diversity of representation that we know underpins strong performance both at board and executive level. WPP continues to exceed the recommended targets for board diversity set by the FTSE Women Leaders and Parker reviews and the listing rules.

In 2023 43% of Executive Committee members and their direct reports were women, against a FTSE 100 average of 35%.¹ At the time of writing this letter, 42% of WPP Board directors are female.

Since 2021, DEI performance has been linked directly to leadership incentive plans, and we remain committed to driving continued progress in this vital area.

MONITORING AND MITIGATING RISK

Ensuring there is a strong and effective risk management culture throughout the organisation is a key responsibility of the Board.

During the year, we continued to review the structure and effectiveness of our risk management model and assess the principal and emerging risks that could impact our business. More information about our approach is available from page 93.

The simplification of the Company's organisational structure and transformation programme remained a focus for the Board both from a strategic and operational risk standpoint in 2023. Similarly, looking ahead, overseeing the efficient execution of the strategy articulated at the Capital Markets Day in January will be a key priority.

A SPECIAL ORGANISATION

At the Capital Markets Day the leadership team outlined a clear and compelling strategy for the future of WPP, which has the full support of the Board.

The event was also a showcase for the Company's capabilities and the talent of its people.

As we heard from the industry's foremost minds in the application of AI, world experts in media investment, award-winning creative leaders and more, I was reminded once again of what a special organisation WPP is.

I feel very fortunate to have been Chairman of this company for the last nine years, and to have had the opportunity to work alongside such exceptional people.

While good progress is being made to find my successor, the process is ongoing and, on that basis, I will put myself forward for re-election at the AGM and remain as Chairman until my successor is appointed and transitioned into the role.

I would like to extend my heartfelt thanks to my colleagues on the Board, the executive leadership team and every one of the more than 100,000 people around the world who make up WPP.

It has been a privilege to serve as your Chairman, and I look forward to seeing WPP continue to thrive in the years to come.



Roberto Quarta
Chairman
21 March 2024

¹ FTSE Women Leaders Review, 2024

COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE

During the year ended 31 December 2023, the Company was compliant with the provisions of good governance contained in the 2018 UK Corporate Governance Code ('the Code'). The table below shows where shareholders can find further information on how the Company has applied the principles of the Code.

The Company's American Depositary Shares are listed on the New York Stock Exchange (NYSE) and the Company is therefore subject to the rules of the NYSE as well as to US securities laws and the rules of the Securities and Exchange Commission (SEC) applicable to foreign private issuers. As the Company follows UK corporate governance standards,

differences from the NYSE governance standards are summarised in the Company's Form 20-F filing.

COMPLIANCE WITH THE CODE

1. BOARD LEADERSHIP AND COMPANY PURPOSE

- The role of the Board is set out on **page 117**
- The Board's approach to engagement and statement on Section 172 factors is on **page 118**
- How the Board and management have engaged with stakeholders is on **pages 118 to 121**
- An overview of the Company's vision and purpose is set out on the **inside front cover**
- How the Board promotes and assesses the desired culture is set out from **page 37 to 39** and **94 to 95**
- Our strategy, overseen by the Board, is set out from **pages 9 to 15**
- A summary of our Group policies and practices is on **page 55**

2. DIVISION OF RESPONSIBILITIES

- Our Governance Model on **page 117** sets out the division of responsibilities between the Chair, CEO and Non-Executive Directors
- Details of each Board committee are provided in the respective committee reports from **page 125 to 168**

3. COMPOSITION, SUCCESSION AND EVALUATION

- The composition of the Board, along with members' biographies and tenure, is on **pages 112 to 114**
- The Nomination and Governance Committee Report is on **pages 125 to 129** and provides information on the Committee's work this year, including succession planning
- The outputs of the Board evaluation are on **pages 127 to 128**

4. AUDIT, RISK AND INTERNAL CONTROL

- Our Viability Statement and how we assess and manage our risks are on **pages 93 to 105**
- The Audit Committee Report on **pages 130 to 136** provides details of the Committee's oversight of the financial reporting process, the review of our risk management and internal control framework and responsibilities relating to internal and external audit

5. REMUNERATION

- The Compensation Committee Report on **pages 139 to 168** sets out responsibilities relating to the Compensation Policy and determining executive and senior management arrangements

OUR BOARD



ROBERTO QUARTA
CHAIRMAN

Appointed: 1 January 2015 (Chairman 9 June 2015)¹ **C N**
Nationality: Italian and American

Skills and experience:

Roberto has extensive experience in corporate governance and global commerce, having served on the boards of a number of UK and international companies. His career in private equity brings valuable experience to WPP, particularly when evaluating acquisitions and new business opportunities. Roberto is a Partner of Clayton, Dubilier & Rice, and Chairman of Clayton, Dubilier & Rice Europe. He is an Independent Non-Executive Director of Gulf Capital. Previously he was Chairman of Smith and Nephew plc, Chief Executive and then Chairman of BBA Group plc, Chairman of Rexel SA, Chairman of IMI plc and a Non-Executive Director at BAE Systems plc, Equant NV, Foster Wheeler AG and PowerGen plc.

External appointments:

Partner, Clayton, Dubilier & Rice; Chairman, Clayton, Dubilier & Rice Europe; Independent Non-Executive Director, Gulf Capital.

¹ Roberto will step down as Chairman once his successor is appointed and transitioned into the role (for more information see page 126)



MARK READ CBE
CHIEF EXECUTIVE OFFICER

Appointed: 3 September 2018 **Nationality:** British

Skills and experience:

Mark has held multiple leadership positions at WPP since joining in 1989. As CEO of WPP Digital he was responsible for WPP's first moves into technology. In 2015, he became Global CEO of Wunderman, which he transformed into one of the world's leading agencies. Mark received a Fellowship in 2021 for outstanding services to the industry in the IPA's New Year's Honours. In 2023 he joined Involve's Hall of Fame following multiple listings as an Empower Advocate (including #1) which recognises leaders who create diverse and inclusive business environments, alongside his five consecutive years as a Heroe's champion of women in business. Mark was awarded a CBE (Commander of the Order of the British Empire) in the King's New Year Honours 2024 list, for services to the creative industries.

Mark has an economics degree from Trinity College, Cambridge, was a Henry Fellow at Harvard University, and has an MBA from INSEAD.

External appointments:

Trustee, Natural History Museum.



JOANNE WILSON
CHIEF FINANCIAL OFFICER

Appointed: 19 April 2023, Chief Financial Officer from 27 April 2023
Nationality: Irish

Skills and experience:

Joanne has extensive experience both in the UK and internationally in a variety of financial and commercial roles. She joined WPP from Britvic where she was Chief Financial Officer and Chair of the ESG Committee. Prior to this, Joanne had a successful career at Tesco where, at the time of leaving, she held the position of Chief Financial Officer of dunnhumby, a global leader in customer data science.

Joanne began her career at KPMG, where she qualified as a Chartered Accountant.

External appointments:

Non-Executive Director, Informa plc.



ANDREW SCOTT
CHIEF OPERATING OFFICER

Appointed: 7 September 2023 **Nationality:** British

Skills and experience:

Andrew joined WPP in 1999, holding a number of leadership roles in the UK and US before being appointed Chief Operating Officer in 2018. He is responsible for operational performance and implementing the ongoing simplification of the Company's portfolio. Andrew is also responsible for the Company's mergers and acquisitions activity and, through acquisitions such as Essence, VML, AKQA, Satalia and 24/7, he has played a critical role in building WPP's capabilities in technology and AI. He oversees WPP's network of Country Leaders who connect and strengthen the talent and resources of the Company's agencies in their local markets to deliver growth for clients. Prior to WPP, Andrew was a management consultant at LEK, the global strategy consulting firm.

Andrew is an engineering graduate and has an MBA with distinction from INSEAD.

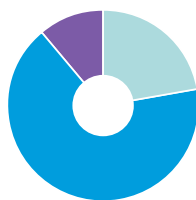
External appointments:

None.

COMMITTEE MEMBERSHIP KEY

- A** Audit
- C** Compensation
- N** Nomination and Governance
- S** Sustainability
- Committee Chair

NON-EXECUTIVE DIRECTOR TENURE AS AT 31 DECEMBER 2023



- 0-3 years 2
- 3-6 years 6
- 6-9 years 1
- 9+ years 0

Director retirements during the year:

- Tarek Farahat retired from the Board on 17 May 2023
- Nicole Seligman retired from the Board on 17 May 2023
- John Rogers retired from the Board on 27 April 2023

INDEPENDENT NON-EXECUTIVE DIRECTORS



ANGELA AHRENDTS DBE
SENIOR INDEPENDENT DIRECTOR,
NON-EXECUTIVE DIRECTOR

Appointed: 1 July 2020 **S N** **Nationality:** British and American

Skills and experience:

Angela brings expertise as a leader of creative and technology-driven global businesses. From 2014 until 2019, she was Senior Vice President, Retail, at Apple Inc., where she integrated and redesigned the physical and digital global consumer experience. Angela was CEO of Burberry from 2006 to 2014, where she repositioned the brand as a luxury high-growth company and created the Burberry Foundation. Prior to Burberry, Angela was Executive Vice President at Liz Claiborne, Inc. and President of Donna Karan International, Inc. Angela was a member of the UK Prime Minister's Business Advisory Council from 2010 to 2015.

External appointments:

Non-Executive Director, Ralph Lauren Corporation and Airbnb, Inc.; Chair of Save the Children International; Non-Executive Director, charity: water; Member of CEO Circle, Imagine; Director, The HOW Institute for Society; Member of the Global Leadership Council of the Oxford University Saïd Business School and British American Business International Advisory Board; Senior Operating Adviser, SKKY Partners.



SIMON DINGEMANS
NON-EXECUTIVE DIRECTOR

Appointed: 31 January 2022 **A** **Nationality:** British

Skills and experience:

Simon has extensive business, capital markets, technology, corporate finance and governance experience, and is currently Chairman of Genomics plc and a Senior Advisor at global investment firm The Carlyle Group. He was previously CFO of GlaxoSmithKline plc from 2011 to 2019. Prior to GSK, Simon worked in investment banking for 25 years, firstly at SG Warburg and then Goldman Sachs, where he was Managing Director and Partner as a leader of its European M&A business and Head of UK Investment Banking. Simon also previously served as Chairman of both the Financial Reporting Council and the 100 Group of FTSE CFOs.

External appointments:

Chairman, Genomics plc; Senior Advisor, The Carlyle Group; Trustee, The Prince's Trust.



SANDRINE DUFOUR
NON-EXECUTIVE DIRECTOR

Appointed: 3 February 2020 **A C** **Nationality:** French

Skills and experience:

Sandrine brings substantial financial expertise gained in global companies and strong strategic capability to the Board. She is currently CFO of UCB, a global pharmaceutical company. Previously Sandrine was CFO of Proximus. She held a number of leadership roles at Vivendi in France and the US across its entertainment and telecommunications business, and has an enthusiasm for cultural, technological and business transformation. Sandrine began her career as a financial analyst at BNP and then Credit Agricole in the telecoms sector. She has held other non-executive director roles, most recently at Solocal Group.

External appointments:

Chief Financial Officer, UCB.



TOM ILUBE CBE
NON-EXECUTIVE DIRECTOR

Appointed: 5 October 2020 **A C N** **Nationality:** British

Skills and experience:

Tom brings a wealth of expertise as a technology entrepreneur and has extensive experience of the UK technology sector. He is Chair of the Rugby Football Union (RFU) and CEO of Crossword Cybersecurity plc. Tom was previously Managing Director of Consumer Markets at Callcredit Information Group. Prior to Callcredit, Tom founded and was CEO of Garlik, an identity protection company. Tom has honorary doctorates from City, University of London, Coventry University, Portsmouth University and the University of Wolverhampton, and is an Honorary Fellow of both Jesus College and St Anne's College, Oxford. In 2017 Tom topped the Powerlist ranking of the most influential people of African or African Caribbean heritage in the UK.

External appointments:

Founder and CEO, Crossword Cybersecurity plc; Chair, Iternal Limited (previously known as Deathio Ltd); Founder and Chair, African Gifted Foundation; Chair, The Rugby Football Union (RFU).



CINDY ROSE OBE
NON-EXECUTIVE DIRECTOR

Appointed: 1 April 2019 **A N** **Nationality:** British and American

Skills and experience:

Cindy has extensive experience as a leader in the technology and media sectors, and brings exceptional knowledge of the role technology plays in business transformation. She was appointed Chief Operating Officer for Microsoft Global Enterprise in March 2023. Prior to this, Cindy was President of Microsoft Western Europe, and also CEO of Microsoft UK. She has also held the roles of Managing Director of the UK consumer division at Vodafone and Executive Director of Digital Entertainment at Virgin Media. She spent 15 years at The Walt Disney Company, ultimately as Senior Vice President and Managing Director of Disney Interactive Media Group. Cindy is a graduate of Columbia University and New York Law School.

External appointments:

Chief Operating Officer, Microsoft Global Enterprise; Advisory Board Member, Imperial College Business School in London and McLaren.

OUR BOARD CONTINUED

INDEPENDENT NON-EXECUTIVE DIRECTORS



KEITH WEED CBE
NON-EXECUTIVE DIRECTOR

Appointed: 1 November 2019 **S** **Nationality:** British

Skills and experience:

Keith has a wealth of experience as a marketing and digital leader, and a deep understanding of the ways in which technology is transforming businesses. Keith was previously Chief Marketing and Communications Officer at Unilever, a role that included creating and leading Unilever's sustainability programme. Keith was named the World's Most Influential Chief Marketing Officer by *Forbes* in 2017, 2018 and 2019, and Global Marketer of the Year 2017 by the World Federation of Advertisers. He received *The Drum's* Lifetime Achievement Award in 2018 and was inducted into the Marketing Hall of Fame in 2019. Keith is a Non-Executive Director of J Sainsbury plc.

External appointments:

Non-Executive Director, J Sainsbury plc; Trustee Director, Business in the Community; Board Trustee, Grange Park Opera; President, Royal Horticultural Society; Board Trustee, Leverhulme Trust; Senior Advisor, Alix Partners; Advisory Board Member, i-Genie and McLaren.



JASMINE WHITBREAD
NON-EXECUTIVE DIRECTOR

Appointed: 1 September 2019 **S** **C** **Nationality:** British and Swiss

Skills and experience:

Jasmine's experience spans marketing, technology, finance, media, telecommunications, and not-for-profit organisations. Alongside this breadth of perspective she brings knowledge of many of WPP's client sectors to the Board. Jasmine began her career in marketing in the technology sector, including with Thomson Financial in the US. After completing the Stanford Executive Program, Jasmine went on to hold leadership roles with Oxfam and Save the Children, including as the first Chief Executive of Save the Children International from 2010 to 2015. She was CEO of London First from 2016 to 2021, and was previously a Non-Executive Director of BT Group plc and Standard Chartered plc.

External appointments:

Chair of the Board, Travis Perkins plc; Non-Executive Director, Compagnie Financière Richemont SA; Visiting Fellow, Oxford University; Vice-President of the International Advisory Council, Institute of Business Ethics.



DR. YA-QIN ZHANG
NON-EXECUTIVE DIRECTOR

Appointed: 1 January 2021 **S** **Nationality:** American

Skills and experience:

Ya-Qin is a world-renowned technologist, scientist and entrepreneur with a particular understanding of the changing consumer technology landscape in China. He was President of Baidu Inc., the global internet services and AI company, between 2014 and 2019. Prior to joining Baidu, he held several positions during his 16-year tenure at Microsoft, both in the United States and China, including Corporate Vice President and Chairman of Microsoft China. Ya-Qin is currently a Non-Executive Director of AsiaInfo Technologies Limited, ChinaSoft International Limited and HiSense Group. He is also Chair Professor of AI Science at Tsinghua University and the founding Dean of the Institute for AI Industry Research.

External appointments:

Non-Executive Director, AsiaInfo Technologies Limited, ChinaSoft International Limited, and HiSense Group; Chair Professor, AI Science and Founding Dean, Institute for AI Industry Research, Tsinghua University; Board Member, Philanthropy Asia Alliance.



BALBIR KELLY-BISLA
COMPANY SECRETARY

Appointed: 27 April 2020

Skills and experience:

Balbir has significant governance experience across various roles in listed companies. Balbir was Group Company Secretary at William Hill from 2020 to 2021. Prior to joining William Hill, Balbir was Director of Investor Relations at GlaxoSmithKline plc (GSK), leading on engagement with ESG-focused investors, and before that held company secretarial roles at GSK, Lastminute.com, Royal & Sun Alliance and Segro plc.

External appointments:

None.

OUR EXECUTIVE COMMITTEE

The Executive Committee of WPP is responsible for leading the Company and executing its strategy. Its members lead WPP's largest agency networks and central corporate functions

EXECUTIVE COMMITTEE

Assists the Chief Executive Officer in discharging his responsibilities and is collectively responsible for implementing strategy, ensuring consistent execution and embedding the Company's culture and values.

DISCLOSURE COMMITTEE

An executive Disclosure Committee responsible for overseeing the accuracy and timeliness of Group disclosures and reviewing controls and procedures in relation to the public disclosure of financial information.

RISK COMMITTEE

An executive Risk Committee, which assists the Board and Audit Committee in discharging their responsibilities by reviewing, monitoring and advising on the design and implementation of WPP's compliance framework, compliance policies and procedures and risks that present themselves throughout WPP.



MARK READ CBE
CHIEF EXECUTIVE OFFICER, WPP

Biography can be found on page 112.



JOANNE WILSON
CHIEF FINANCIAL OFFICER, WPP

Biography can be found on page 112.



ANDREW SCOTT
CHIEF OPERATING OFFICER, WPP

Biography can be found on page 112.



AJAZ AHMED
CHIEF EXECUTIVE OFFICER,
AKQA

Ajaz is the CEO of AKQA, which also includes Grey. Recognised as a creative pioneer, AKQA has won over 81 Agency of the Year awards.



DEVIKA BULCHANDANI
CHIEF EXECUTIVE OFFICER, OGIILVY

Devika was appointed CEO of Ogilvy in 2022. She joined the agency in 2021 after spending 26 years at McCann. Under her leadership, Ogilvy was named the most creative and effective global agency network in 2023 by WARC.



JON COOK
CHIEF EXECUTIVE OFFICER, VML

Jon is CEO of VML, which was created following the merger of VMLY&R and Wunderman Thompson in 2023. He had led VMLY&R since its formation in 2018, as well as its predecessor agency (also known as VML), which he joined in 1996.



ANNAMARIA DESALVA
CHAIRMAN AND CEO,
HILL & KNOWLTON

Annamaria has led Hill & Knowlton since 2019. Her previous roles include Chief Communications Officer of DuPont, Senior Advisor to DowDuPont's CEO, and senior positions at Pfizer and Bristol Myers Squibb. Effective July 1, 2024, she will become Chairman of Burson, formed by the merger of BCW and Hill & Knowlton.



COREY DUBROWA
CHIEF EXECUTIVE OFFICER, BCW

Corey became CEO of BCW in 2023, having joined from Google where he was Vice President, Global Communications and Public Affairs. Effective July 1, 2024, he will become CEO of Burson, formed by the merger of BCW and Hill & Knowlton.



MEL EDWARDS
PRESIDENT, VML

Mel was appointed President of VML following the merger of VMLY&R and Wunderman Thompson in 2023. She was previously CEO of Wunderman Thompson, and held prior roles at Wunderman as Global CEO and UK CEO.

OUR EXECUTIVE COMMITTEE CONTINUED



LAURENT EZEKIEL
CHIEF MARKETING & GROWTH
OFFICER, WPP & CEO, WPP OPEN X

Laurent became WPP's first Chief Marketing & Growth Officer in 2019. He joined from Publicis where he was President of Digitas North America and International, and Global Client Leader for GSK. In 2022, he was also appointed CEO of WPP Open X, the bespoke global agency model for The Coca-Cola Company.



JANE GERAGHTY
CHIEF CLIENT OFFICER, WPP

Jane became WPP's Chief Client Officer in 2024. She was formerly Landor's Global CEO for six years, having previously been president of EMEA. Jane has held senior positions at Naked Communications, ITV, Ogilvy New York, McCann-Erickson and Saatchi & Saatchi.



RICHARD GLASSON
CHIEF EXECUTIVE OFFICER, HOGARTH

Richard was appointed CEO of Hogarth Worldwide in 2016, having joined the company in 2011. Prior to this he was CEO of Gyro, the B2B marketing specialist.



ANDREA HARRIS
GROUP CHIEF COUNSEL, WPP

Andrea was appointed as Group Chief Counsel in 2005 having joined WPP in 1996. Andrea is Chair of the Risk Committee.



MICHAEL HOUSTON
WPP COUNTRY PRESIDENT, US

Michael became WPP's first Country President for the US in 2022. He was previously CEO of Grey Group for five years, following roles including Global President and CEO of Grey North America.



CHRISTIAN JUHL
CHIEF EXECUTIVE OFFICER, GROUPM

Christian was appointed CEO of GroupM – the world's largest media investment group and home to WPP's media agencies – in 2019. Previously, he was CEO of Essence, which he joined in 2013.



LINDSAY PATTISON
CHIEF PEOPLE OFFICER, WPP

Lindsay became Chief People Officer of WPP in 2024. Her prior roles at WPP include Chief Client Officer and Chief Transformation Officer, and she was formerly Global CEO of Maxus, which she joined as UK CEO in 2009.



STEPHAN PRETORIUS
CHIEF TECHNOLOGY OFFICER, WPP

Stephan was appointed as WPP's first CTO in 2018. Before that he was UK Group CEO and Global CTO of Wunderman, having joined the agency in 2016.



ROB REILLY
CHIEF CREATIVE OFFICER, WPP

Rob joined WPP in May 2021 from McCann Worldgroup, where he was Global Creative Chairman. During his leadership, WPP has consistently been recognised as a global creative force, securing numerous industry accolades. Before McCann he was Partner and Chief Creative Officer at Crispin Porter + Bogusky.

DIVISION OF RESPONSIBILITIES

The WPP Board is committed to ensuring there is a strong and effective system of corporate governance in place to support the successful execution of the Company's strategy

BOARD GOVERNANCE

THE BOARD

- Responsible for the overall long-term success of WPP and for setting the Company's purpose, values and culture and strategic direction
- Oversees the implementation of appropriate risk assessment processes to identify and mitigate WPP's principal risks and consider emerging risks
- Responsible for corporate governance
- Oversees the execution of the strategy and responsible for the overall financial performance of the Company

The Matters Reserved for the Board are available on our website, [wpp.com](https://www.wpp.com)

CHAIR

- Responsible for Board governance principles, including setting the Board agenda and ensuring the Board receives timely and accurate information
- Ensures all Directors are enabled to play their full part in Board activities
- Represents the Board in discussions with shareholders and other stakeholders

CHIEF EXECUTIVE OFFICER

- Responsible for the day-to-day leadership of the Company, representing the Company to clients, employees, partners, suppliers, governments and other stakeholders
- Develops the strategic direction for consideration by the Board
- Sets the tone at the top with regard to culture and values
- Ensures there are effective processes for engaging with and listening to employees and other stakeholders

NON-EXECUTIVE DIRECTORS

- Bring an external perspective to support and challenge the performance of management
- Assist in developing the Company's strategy and offer specialist advice to management based on their particular skills and experience

SENIOR INDEPENDENT DIRECTOR

- Provides a sounding board for the Chair and acts as an intermediary for the other Directors
- Meets with the Non-Executive Directors (without the Chair present) when necessary and at least once a year to appraise the Chair's performance and communicates the results to the Chair

COMPANY SECRETARY

- Ensures the Board operates in accordance with the corporate governance framework and that there are good information flows between the Board and committees
- Advises the Board on matters of corporate governance
- Supports the Board's development through organising training and induction programmes
- Supports the Board and committee Chairs with annual agenda planning

→ The responsibilities of our Board committees are set out within individual committee reports on pages 125-168

→ For the responsibilities of our Executive committees, see page 115

HOW OUR BOARD ENGAGES WITH STAKEHOLDERS

OUR APPROACH TO ENGAGEMENT

Our stakeholders are central to our strategy and critical to the long-term success of our business. The Board oversees our approach to engagement as we seek feedback and make decisions for the long-term benefit of WPP. For each matter that comes before the Board for decision, the Board considers the likely consequences of any decision in the long-term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.


Our stakeholder engagement processes enable our Board to understand what matters to stakeholders most, consider all relevant factors and select the course of action that best delivers long-term value for our stakeholders and protects their interests, reflecting what are referred to as Section 172 factors.

As a Jersey incorporated company, WPP is not subject to UK legislation. However, as a matter of good governance and in order to comply with the provisions of the 2018 UK

Corporate Governance Code, the Board considers the matters described in Section 172 of the Companies Act 2006 in its decision-making. Section 172 factors are not only considered at Board level – they are part of our culture and help drive our business. Illustrations of this can be found throughout the Strategic Report.

ENGAGEMENT IN ACTION DURING 2023

The table below illustrates our direct and indirect Board engagement with various stakeholders, in addition to details on how the Company has engaged with each of these stakeholder groups on an operational level.

	DIRECT BOARD ENGAGEMENT	INDIRECT BOARD ENGAGEMENT	IMPACT OF ENGAGEMENT
 SHAREHOLDERS Our shareholders provide capital to invest in the business and support the valuation and liquidity of WPP shares. Shareholders benefit from the Board acting in the best interests of the Company and investing for long-term value generation.	<p>The Chief Executive Officer and the Chief Financial Officer hosted quarterly results presentations and took questions from investors and analysts.</p> <p>The Chairman, Chairs of the Board committees and Executive Directors met regularly with institutional investors to discuss the business and to respond to any concerns.</p> <p>2023 SPECIFIC The 2023 AGM was live-streamed via a webcast hosted by the Chairman. Shareholders were able to watch the presentations and ask questions in advance and during the meeting.</p>	<p>Feedback to the Board on investor views, particularly from the Chairman, Chair of the Compensation Committee, Chief Executive Officer and Chief Financial Officer.</p> <p>Monthly reports to the Board detailing investor relations activities, key themes of interest from investors and share register composition and movements.</p> <p>Analyst and broker briefings and reports of meetings with major shareholders.</p> <p>2023 SPECIFIC The Board received communications from major shareholders, including in respect of voting practices.</p>	<p>In 2023, the Board oversaw the return of £423 million (2022: £1.1 billion, including share buybacks) in cash to shareholders through dividends.</p> <p>Performance metrics have been changed based on feedback from shareholders over the years and we have evolved remuneration structures to align more directly with our strategy, sustainability targets and shareholder interests.</p> <p>The Chairman completed an investor roadshow in November 2023 ahead of the January 2024 Capital Markets Day, to ensure the event addressed the needs and interests of our shareholders.</p>
COMPANY ENGAGEMENT	<p>We have an extensive investor relations programme, comprising quarterly results presentations, investor days, the AGM, investor and analyst meetings, webcasts and ongoing email exchanges.</p> <p>We continued our series of webinars in 2023, providing investors and analysts with deeper insight into individual agencies, products and services within WPP.</p> <p>2023 SPECIFIC We provided investors with greater insight on our client-facing activities through meetings with executive and other senior leaders at the Cannes Lions awards – a major industry event.</p>	<p>We disclose relevant information to shareholders through our Annual Report, quarterly financial statements and Regulatory News Service announcements.</p> <p>2023 SPECIFIC The Board continued to receive detailed monthly reports including key investor issues, changes in shareholding, and analysts' reports and consensus estimates.</p>	<p>A Capital Markets Day was hosted in January 2024, to update investors and analysts on the Company's strategic roadmap. The event was live-streamed via a webcast hosted by the Chief Executive Officer and Chief Financial Officer.</p>

DIRECT BOARD ENGAGEMENT

INDIRECT BOARD ENGAGEMENT

IMPACT OF ENGAGEMENT



GOVERNMENTS AND REGULATORS

Governments receive the tax contributions we make to public finances, enabling them to invest in public services. Governments and regulators determine the policy frameworks that affect us and our stakeholders.

BOARD ENGAGEMENT

The Chief Executive Officer met with government representatives and regulators around the world.

2023 SPECIFIC

The Chief Executive Officer met with representatives of the UK Government to discuss AI regulation, and with the CEO of the UK's Advertising Standards Authority about advertising self-regulation.

Reports to the Board and its committees on regulatory changes from the Group Chief Counsel, Group Company Secretary and external auditor.

Received reports from the Chief Privacy Officer and Global Data Protection Officer on changing regulatory landscapes with regards to data protection, security and privacy as well as data ethics and artificial intelligence.

2023 SPECIFIC

The Audit and Sustainability committees received reports on the likely impact of new ESG regulations including CSRD and will continue to monitor progress towards compliance.

With the Company's expanded and reinforced focus on AI, we aim to understand regulatory developments across the world and prepare guidance for our business and clients such as the Company's Generative AI Principles or evolving Green Claims Guidance.

COMPANY ENGAGEMENT

As a listed global company, engagement with listing authorities and financial regulators.

2023 SPECIFIC

In collaboration with our operating companies, we invite regulators and thought-leaders to events for our clients and our people on policy issues including AI and green claims.

Participated in consultations associated with ESG disclosure requirements and regulation, and supported efforts to increase ESG standardisation and alignment.

2023 SPECIFIC

We participated in the UK consultation on the future of AI regulation, the consultation on the proposed revision of the UK Corporate Governance Code and other relevant consultations through trade bodies.

We participated in further consultations and ministerial roundtables relating to AI regulations, both directly and through industry bodies in the US, EU and Australia.

In 2023 we contributed £1.6 billion in taxes to public finances (2022: £1.5 billion).

We support clients' advocacy on a wide range of issues.



CLIENTS, PARTNERS AND SUPPLIERS

Our clients come from businesses across every sector. The work we do for clients provides our revenue and helps them to grow their businesses, build relationships with their customers and ready themselves for future success. Our suppliers range from small businesses to the world's largest technology partners. They provide us with the products and services we need to meet our clients' needs.

BOARD ENGAGEMENT

Engaged with clients on issues including strategy, changes taking place in our market and understanding the changes taking place in our clients' and suppliers' markets.

2023 SPECIFIC

Board engagement with key partners and clients, including site meetings in various locations.

Held the Board's Regional Review in India, providing the opportunity for interactions with industry leaders and key clients and presentations from the local management team. See page 122 for further details.

Received updates on WPP's client satisfaction scores.

Received deep-dive updates at Board meetings from Global Client Leaders on key clients.

WPP's Modern Slavery Act Statement, available on our website, is reviewed by the Sustainability Committee each year and recommended to the Board for approval. For more detail on how the Company manages modern slavery risk, see our website at wpp.com/sustainability/modern-slavery-act-statement

2023 SPECIFIC

The Sustainability Committee received updates on media decarbonisation and responsible procurement.

We were pleased to achieve a score of 8.3 (out of 10) from our major clients over the last year for our ability to support their diversity, equity and inclusion goals and 8.0 out of 10 for our ability to support their sustainability goals.

Following the 2023 AGM, the Board met with suppliers and external advisors, providing a valuable opportunity to engage with these stakeholder groups and listen to feedback.

HOW OUR BOARD ENGAGES WITH STAKEHOLDERS CONTINUED

CLIENTS, PARTNERS AND SUPPLIERS CONTINUED

	DIRECT BOARD ENGAGEMENT	INDIRECT BOARD ENGAGEMENT	IMPACT OF ENGAGEMENT
COMPANY ENGAGEMENT	<p>Our people regularly engage with suppliers, including through our Chief Executive Officer in joint product development, skills development and joint go-to-market programmes.</p> <p>We engage with our major clients through our central team of Global Client Leaders, our agency CEOs, and their teams.</p>	<p>We evaluate potential suppliers on a variety of factors, including diversity, carbon reduction and human rights.</p> <p>2023 SPECIFIC We disclose our own sustainability policies and performance in response to client questionnaires and in pitches.</p> <p>We launched a client version of our Green Claims Guide and ran targeted training for employees and for clients in potentially higher-risk and higher-emissions sectors (page 27).</p>	<p>The Company partnered with NVIDIA to build a generative AI-enabled content engine for digital advertising. See page 35 for further details.</p> <p>GroupM launched a comprehensive post-cookie readiness programme in November 2023, in partnership with Google Chrome. This global initiative brings together clients to accelerate their understanding of Google Privacy Sandbox APIs and their use in advertising. See page 35 for further details.</p>



PEOPLE

We depend on the talent, creativity and technology skills of our people. And we want our employees to embrace our purpose, culture and values. In return, our people receive salaries, pension contributions, employee benefits, career development and training.

BOARD ENGAGEMENT	<p>Cindy Rose, our Workforce Engagement Non-Executive Director, attended meetings of the Workforce Advisory Panel (WAP) and updated the Board on matters discussed.</p> <p>2023 SPECIFIC The Board engaged with senior managers at the Board strategy meeting and during the course of the year.</p> <p>A lunch was hosted between the Board and 'rising stars' during the Regional Review in India, offering valuable insights for the purposes of career and talent development.</p>	<p>Reports at each Audit Committee meeting were received on issues raised via Right to Speak channels.</p> <p>2023 SPECIFIC Formal reports to the Board from the Chief Executive Officer and Chief People Officer included:</p> <ul style="list-style-type: none"> - Updates on ways of working - Updates on talent, career development and succession planning - Reports on employee mental health and wellbeing - In-depth reviews of the people strategy, people risk and workforce engagement - Progress on DE&I initiatives - Results of various employee engagement and culture monitoring surveys undertaken through the year and actions taken to address employee feedback 	<p>To align management with employees and shareholders, DE&I goals continue to be linked to leaders' compensation and performance reviews and carbon metrics continued to be included in incentive plans for Executive Directors in 2023.</p> <p>We offer a number of ways for people to learn, develop and thrive, investing £27.9 million in 2023 (2022: £31.3 million).</p> <p>We introduced new tools and technology to facilitate regular Career Conversations throughout the organisation.</p>
COMPANY ENGAGEMENT	<p>We regularly survey our staff about their experiences at work and have extensive internal communications programmes and platforms to keep staff informed.</p> <p>2023 SPECIFIC The Chief Executive Officer hosted 10 townhalls and various leadership events, which gave him the chance to speak to our people directly and to hear from attendees in return.</p>	<p>Our All In survey helps us better support employees, hold ourselves accountable, and create a culture that is inclusive and empowering for all (page 38).</p> <p>2023 SPECIFIC Our global Employee Community Groups provide support for our people with a shared identity or experience, including LGBTQ+, neurodiversity and more.</p> <p>The Company invited its global workforce to practise inclusion as a skill in 2023 by expanding inclusive leadership training to its 114,000 employees across the world.</p>	<p>We were proud to be placed 158 out of 850 in the <i>Financial Times</i> 2024 Diversity Leaders Ranking. This is a particularly important award as 70% of scores come from employee surveys.</p> <p>We continued to invest in our Mental Health Allies programme and published a new mental health policy.</p> <p>A record 83,241 employees took part in our annual All In staff engagement survey (an increase of 14% on 2022).</p>

DIRECT BOARD ENGAGEMENT

INDIRECT BOARD ENGAGEMENT

IMPACT OF ENGAGEMENT



PLANET

We are committed to responsible and sustainable business practices. We take steps to optimise our own environmental impact, but recognise that our greatest contribution to the planet is through our work with clients, which can shift attitudes and change behaviours to build a sustainable future and a more inclusive society.

BOARD ENGAGEMENT

The Board undertook deep-dives on a range of ESG topics, climate-related risks and opportunities, net zero transition planning and media decarbonisation.

2023 SPECIFIC

Several of our Sustainability Committee members are active members of Chapter Zero, an online community that aims to empower non-executive directors to lead crucial UK boardroom discussions on the impacts of climate change.

Reports to the Sustainability Committee included progress updates on the Company-wide sustainability strategy and developing a Net Zero Transition Plan; progress on WPP's single-use plastics commitment; performance against near-term science-based carbon reduction targets and sustainability KPIs including renewable energy; and stakeholder engagement and feedback. For more detail see pages 137-138.

2023 SPECIFIC

Regular updates were provided to the Sustainability Committee on developing our Net Zero Transition Plan.

We continue to make good progress towards our Scope 1 and 2 targets: at the end of 2023, we had achieved a 76% absolute reduction in tonnes of CO₂e emissions (Scope 1 and 2) since our 2019 baseline, and a reduction of 18% year-on-year.

We have linked the margin of our \$2.5 billion revolving credit facility to specific sustainability measures as we work to embed carbon-reduction targets and broader sustainability commitments into our financing arrangements.

COMPANY ENGAGEMENT

YEARLY

We engage with corporate, government and NGO clients on issues ranging from climate action to biodiversity and human rights during the development of their campaigns.

We regularly meet with investors, rating agencies and benchmarking organisations on sustainability issues.

YEARLY

We disclose relevant information to shareholders through our Annual Report, quarterly financial statements and Regulatory News Service announcements.

2023 SPECIFIC

In 2023, we analysed our indirect suppliers' carbon footprint in detail, identifying those 'carbon strategic suppliers' we can engage with to help bring down emissions (see page 71).

WPP's Green Claims Guide provides principles and practical tips for making effective green claims that are not misleading in any way. In 2023 we launched a client version of the guide and ran training for employees and clients in potentially higher-risk and higher-emissions sectors (see page 27).



COMMUNITIES

We can help boost the impact of not-for-profit and non-governmental organisations by providing marketing and creative services, often on a pro bono basis, enabling them to raise awareness and funds, recruit members, and achieve campaign objectives.

BOARD ENGAGEMENT

The Board received updates on progress against the 2020 commitment to spend \$30 million over three years to fund internal and external racial equity programmes. For more detail on how we are investing in our communities, see page 58.

2023 SPECIFIC

The Board was able to visit a school during the Regional Review in India as part of its engagement with the WPP India Foundation.

The Board received updates on the 2023 launch of the Creative Data School in partnership with leading non-profit and educational organisations. Delivered both online and in schools, the course has already taught essential technical skills to over 6,000 young people across the UK.

The Sustainability Committee oversaw the work on the sustainability strategy and the progress made on embedding Group-wide sustainability targets tied to the WPP purpose statement.

Updates received from the business on elements of the Group's operations which impact the wider community, including the Group's tax strategy.

2023 SPECIFIC

Reports to the Sustainability Committee included updates on a partnership with UNHCR to support those affected by events in Ukraine, the floods in Pakistan and the earthquakes in Turkey and Syria.

In 2023, we signed up as founding member to Neurodiversity in Business, to build a better future and improve the wellbeing of neurodivergent people within our company, our industry and beyond.

Following the 2023 Creative Data School programme, eligible candidates were invited to apply for work experience and internships within the WPP network.

COMPANY ENGAGEMENT

We work closely with communities and NGO partners to increase our understanding, and amplify the impact, of their work.

2023 SPECIFIC

We contribute to early-career development through internships and apprenticeships and engagement forums such as the WPP India Foundation and the Creative Data School in the UK.

We encourage our people to volunteer their time and continue to run employee match funding appeals for disaster relief, including through initiatives such as the VML Foundation and We Care We Act.

2023 SPECIFIC

In October, in response to the terrible events in Israel and Gaza, employees once again gave generously; with match funding we raised a total of £60,000 in partnership with the British Red Cross. See page 59.

Our total social contribution in 2023 was £36.1 million (2022: £35.5 million).

The Company launched the Welcome Talent initiative in Belgium, to diversify the talent pipeline in the Belgian communications industry.

BOARD ACTIVITIES

A summary of key areas of focus throughout the Board's 2023 calendar is set out below

The Board is responsible for setting the Company's purpose, values and culture, in addition to overseeing the Company's overall financial performance and execution of the strategy. The Board recognises the importance of considering the perspectives of, and the potential impact on, the Company's key stakeholders in its discussions. Its responsibilities are discharged through an annual programme of meetings, each of

which follows a tailored agenda. A typical Board meeting will comprise updates from the chairs of our Board committees, in addition to reports on operational and financial performance, the transformation programme, progress on strategy, people updates and a deep-dive into a particular ESG topic. The annual programme maintains an element of flexibility to allow emerging and evolving items to be scheduled as necessary.

CALENDAR OF KEY EVENTS 2023

FEBRUARY 2023

- Approved Preliminary Results
- Approved acquisition of Goat

APRIL 2023

- Approved Q1 Trading Update
- Joanne Wilson succeeded John Rogers as CFO



JULY 2023

- Approved Interim Results
- Reviewed All In survey results

➔ See more on page 38

OCTOBER 2023

- Dedicated Board strategy meeting
- Approved Q3 Trading Update
- Approved merger of Wunderman Thompson and VMLY&R to create VML



MARCH 2023

- Approved Annual Report and Accounts, Form 20-F and Sustainability Report

MAY 2023

- Held 2023 Annual General Meeting
- Approved Modern Slavery Act Statement

SEPTEMBER 2023

- Regional Review in Mumbai



➔ See more adjacent

- COO appointed to the Board

DECEMBER 2023

- Reviewed the AI at Work survey results
- Reviewed principal and emerging risks
- Approved merger of BCW and Hill & Knowlton to create Burson

REGIONAL REVIEW IN MUMBAI

In September 2023 the Regional Review was held in Mumbai. The four-day visit provided opportunities to interact with industry leaders and key clients, hear from local management teams and see how the Company is supporting communities through the WPP India Foundation.

Board members were able to engage directly with individual employees throughout their visit, and listen to feedback from our stakeholders within this fast-growing and strategically important market. Such opportunities are integral to the Board's direct monitoring and assessment of culture within the Company. The Board was also able to host a lunch with 'rising stars', following an India townhall earlier in the visit, offering valuable insights for the purposes of career and talent development.



COMPOSITION, SUCCESSION AND EVALUATION

BOARD ATTENDANCE TABLE: 2023

	Board	Audit Committee	Compensation Committee	Nomination and Governance Committee	Sustainability Committee
Total number of scheduled meetings	6	9	4	5	5
Members	Attended	Attended	Attended	Attended	Attended
Roberto Quarta ¹	6		4	3(3)	
Mark Read	6				
Joanne Wilson – appointed on 19 April 2023	4(4)				
Andrew Scott – appointed on 7 September 2023	2(2)				
Angela Ahrendts	6			5	5
Simon Dingemans	6	9			
Sandrine Dufour	6	9	4		
Tom Ilube	5	8	4	4	
Cindy Rose ²	6	9	2(2)	4(4)	
Keith Weed	6				5
Jasmine Whitbread	6		4		5
Dr. Ya-Qin Zhang	6				5
Former Directors who served for part of the year					
John Rogers – retired on 27 April 2023	2(2)				
Tarek Farahat – retired on 17 May 2023	3(3)	4(5)			
Nicole Seligman – retired on 17 May 2023	3(3)		2(2)	2(2)	
Number of ad hoc meetings	5	0	3	0	0

The numbers in brackets denote the number of meetings the Directors were eligible to attend

¹ Roberto Quarta did not attend Nomination and Governance Committee meetings focused on Chair succession

² Cindy Rose stepped down as a member of the Compensation Committee and was appointed to the Nomination and Governance Committee on 17 May 2023

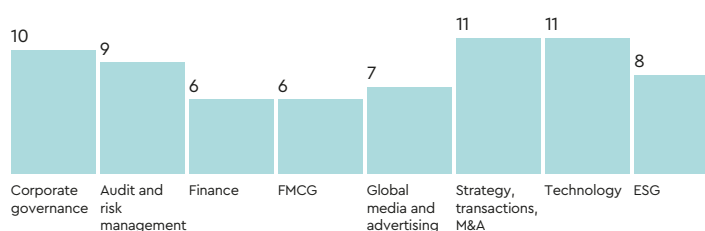
BOARD COMPOSITION

As at the date of this report, our Board comprised nine independent Non-Executive Directors, the Chairman and three Executive Directors. The aim is to ensure that the compositional balance reflects the needs of the Company, with a Board that is culturally diverse and is able to consider matters from a broad perspective, understanding the views of all our stakeholders. Each individual Board member brings a wide range of skills and experience from different business backgrounds to Board deliberations. Further details, including the external appointments held by Board members and their committee membership, can be found on pages 112 to 114. Further detail on the responsibilities of the Chairman and members of the Board can be found on page 117.

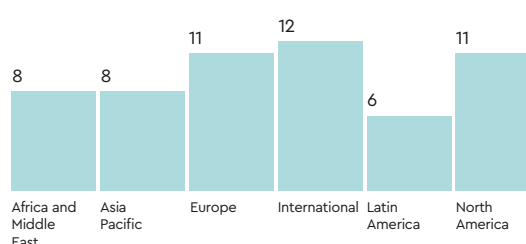
The chart opposite details those skills and experience of our Board which are identified as being particularly important to the execution of the Company's strategy.

BOARD KNOWLEDGE AREAS

SKILLS



BOARD GEOGRAPHICAL EXPERIENCE



COMPOSITION, SUCCESSION AND EVALUATION CONTINUED

DIVERSITY

WPP believes that diversity, in all forms, fuels creativity. We are committed to ensuring equitable opportunity across WPP – and the same principle applies to the composition of our Board. The Board has a diverse range of experience by way of expertise, business sector background and length of tenure on the Board. Our Non-Executive Directors demonstrate expertise from a range of industries including tech, marketing, financial services, FMCG and pharma, representative of our customer base. The chart on page 123 illustrates the range of skills across the Board, with the new appointments in 2023 bringing additional expertise in finance, ESG and M&A.

The Board Diversity Policy reinforces the Board's ongoing commitment to all aspects of diversity and supports the board diversity principles of the listing rules and FTSE Women Leaders and Parker reviews on gender and ethnic diversity. For further information on the Board Diversity Policy, in addition to a breakdown of the Board and Executive Committee by gender and ethnicity, see page 129.

Diversity, equity and inclusion is also integrated across workforce policy and the Board is provided with regular updates covering a range of metrics and measures, and key trends. In 2023 we once again featured in the Bloomberg Gender-Equality Index.

RE-ELECTION OF DIRECTORS

The Chairman, Senior Independent Director and Non-Executive Directors are appointed for a three-year term, subject to annual re-election by the shareholders at the AGM. Although there may be specific exceptions to ensure Board continuity, Non-Executive Directors shall not otherwise stand for re-election after they have served for the period of their independence, as determined by applicable UK and United States standards, which is nine years. See page 126 for details on the Chairman's independence assessment and page 128 for details of the Directors standing for re-election at the 2024 AGM. The Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office.

INDUCTION PROGRAMME

To ensure that they are able to effectively contribute to discussion and decision-making, all Directors participate in an induction programme on joining the Board. Each induction programme is tailored to the individual Director, based on their personal experience and background, including matters specific to their role as a member of the committees upon which they sit.

Each induction programme includes meetings with members of the Executive Committee, senior management and external advisors including the external auditor and the Company's corporate brokers. New Directors will also receive a Board induction pack, which is devised to assist with building an understanding of the Company and to introduce the Company's key stakeholders, as well as explain the commercial and regulatory environment in which the Company operates. Access to key industry bodies and publications is also provided.

INDEMNIFICATION OF DIRECTORS

Liability insurance and third-party indemnity provisions are in force for the benefit of Directors and officers who held office during the year and up to the approval of the Annual Report.

BOARD EVALUATION

Each year, WPP completes a review of the Board and its committees to monitor their effectiveness and identify improvement opportunities. Progress against the outcomes of the 2022 evaluation and details of the 2023 evaluation, conducted by Dr Tracy Long from Boardroom Review, are set out on page 127.

The Senior Independent Director met with the Non-Executive Directors during the year to appraise the performance of the Chairman.

BOARD TRAINING AND DEVELOPMENT

To assist the Board in undertaking its responsibilities, ongoing training is provided to all Directors and training needs are assessed as part of the induction programme and Board evaluation process. In 2023, the Board programme included regular presentations from the management teams of our businesses on developments in WPP's sector and operating environment.

At the Board strategy meeting in October, members of the senior management team, together with the Board, had an opportunity to review WPP's strategy and discuss changes in the macroeconomic environment, the potential impact of data, commerce and AI upon clients' marketing activities, technological disruption and the ESG regulatory environment.

The Group Chief Counsel and the Group Company Secretary provide regular updates on current legal and governance matters relevant to WPP, with external counsel providing briefings on the wider landscape. The Board activities calendar on page 122 sets out further detail on topics covered during the year.

The Board is asked to complete a programme of training covering How We Behave, Business Integrity, Safer Data and Sustainability, which are connected to the ethical and business objectives set out in our Code of Conduct. As part of our ongoing commitment to create more open and inclusive workplaces, the Board is also asked to complete a dedicated Company-wide inclusion module – Belonging at WPP.

All Directors have access to the advice and services of the Group Chief Counsel and the Group Company Secretary. The Board also obtains advice from professional advisors, as and when required, and Directors may, as required, obtain external advice at the expense of the Company.

TIME COMMITMENT

In addition to attending Board and committee meetings, each of the Non-Executive Directors devotes sufficient time to the Company to ensure that their responsibilities are met effectively. When making new appointments, the Board takes into account other demands on Directors' time. Prior to appointment, significant commitments are disclosed by Directors to the Board. Any additional external appointments are not undertaken by any of the Directors without prior approval from the Board. See page 128 for the Nomination and Governance Committee's in-year assessment of each Director's external appointments.

NOMINATION AND GOVERNANCE COMMITTEE REPORT

Committee members

- Roberto Quarta (Chair)*
- Angela Ahrendts DBE
- Tom Ilube CBE
- Cindy Rose

The Company Secretary is Secretary to the Committee and attends all meetings.

Key responsibilities:

- Reviewing the Board Diversity Policy and overseeing its implementation
- Reviewing the composition of the Board including the balance of skills, knowledge and expertise, experience and diversity
- In conjunction with the Board, considering succession planning for Non-Executive Directors, Executive Directors and senior management
- Making recommendations to the Board for the appointment or reappointment of Directors
- Considering other significant commitments and interests of prospective and existing Directors
- Overseeing the Board's compliance with corporate governance standards and monitoring external governance developments

Attendance at Committee meetings during the year can be found on page 123.

* Committee meetings focused on Chair succession during the year were chaired by Angela Ahrendts, as the Senior Independent Director



ROBERTO QUARTA
CHAIR OF THE NOMINATION AND GOVERNANCE COMMITTEE

DEAR SHAREHOLDER

As Chair of the Nomination and Governance Committee, I am pleased to report on the Committee's work in 2023. Our Senior Independent Director, Angela Ahrendts, will also present part of this report due to the Committee dedicating a significant amount of its time during the year to the search for a new Non-Executive Chair.

In addition to focusing on the Non-Executive composition, the Committee reviewed the Board's Executive Director composition during the year. The Company's Chief Operating Officer, Andrew Scott, was appointed to the Board as an Executive Director in September 2023. Andrew joined the Company in 1999 and was appointed as global Chief Operating Officer in 2018. He brings to the Board a deep understanding of our business from his 24 years with WPP.

Details of the Committee's review of the Board Diversity Policy and its assessment of progress against it can be found on page 129, alongside gender and ethnicity information. Following its review, the Committee recommended to the Board that the Policy was amended to cover a broader range of diversity characteristics in line with the Company's progress. I am pleased to report that the Company complies with the targets outlined within the listing rules, with 42% of the current Board Directors being women, two of the senior positions currently held by women and two members of our Board being from non-white ethnic minority backgrounds.

The Committee also considered the findings of the 2023 Board evaluation which was conducted externally by Dr Tracy Long from Boardroom Review. I am pleased that the review concluded that the Committee and the Board continue to operate effectively, whilst also highlighting areas for development in 2024. Further details can be found on page 127.

As part of the Committee's governance oversight role, it reviewed the operation and remit of the Sustainability Committee during the year, with the outcome of partially combining certain Sustainability Committee and Audit Committee meetings from 2024. This change will streamline the review and assurance processes associated with sustainability reporting across the two committees.

As I prepare to step down from the Board having reached my nine-year tenure, I would like to thank the members of the Committee, together with management, for their support during the year and throughout my time on the Committee. The sections that follow provide a more detailed explanation of the work of the Committee undertaken during the year.

Roberto Quarta
Chair of the Nomination and Governance Committee
21 March 2024

NOMINATION AND GOVERNANCE

COMMITTEE REPORT CONTINUED



SENIOR INDEPENDENT DIRECTOR

NON-EXECUTIVE CHAIR SEARCH

As the Senior Independent Director, I led the search process during the year for a new Non-Executive Chair, on behalf of the Committee. Russell Reynolds, which was formally appointed to assist with the search, is independent of the Company and all the Directors, in addition to being a signatory of the voluntary code of conduct for executive search firms. The Committee and Board aligned on the desired candidate

criteria, which included: an individual with deep board leadership experience with the ability to bring a strategic perspective to Board topics; who shares the Board's ambition to grow the Company; and has experience of operating in international markets.

A structured search was conducted, and a suitable longlist of diverse candidates was assessed to determine a further shortlist for Committee members to meet. Once the ongoing and extensive selection process has concluded, and following the Committee's recommendation, the Board intends to appoint a Chair-designate to the Board. Reflecting the desire to ensure an orderly transition, the Board and Roberto Quarta have agreed for Roberto to remain as Chairman, until his successor is appointed and transitioned into the role. On this basis, Roberto will put himself forward for re-election at the AGM.

The Board has considered the matter of Roberto's independence in light of this extension and has concluded, notwithstanding his serving for more than nine years, he continues to make high-quality contributions to Board and committee meetings and, following this assessment, the Board has determined that Roberto Quarta remains independent. It was further considered by the Board that Roberto's extension is in the best interests of the Company.

The Committee will oversee the delivery of the induction and training programme for the Chair-designate throughout the transition period.

A THANK YOU TO ROBERTO QUARTA

Roberto's tenure as Chairman of WPP's Board has been one of the foundations of the organisation's strategy, transformation plan and renewed financial strength.

He has overseen the successful sale of Kantar, significantly reducing WPP's debt, the revitalisation of WPP's offer to clients and the radical simplification of the organisation. The reshaping of the Company has included the creation of new industry leaders such as VML, Burson and FGS Global, and Roberto has been pivotal in guiding WPP's growth into a creative and technological powerhouse, with every capability brands need for success in modern marketing. Under his chairship, WPP became the global marketing partner of The Coca-Cola Company in the largest pitch in the industry's history.

Roberto helped WPP successfully navigate the Covid-19 pandemic in 2020 and 2021, with the Company implementing measures that protected the business, preserved employment and yielded strong financial results in 2022.

Throughout his tenure he has fostered a culture of openness and respect. His commitment to high ethical standards and sound governance is evidenced through WPP's record on diversity – today women make up 42% of the Board – and the establishment of the Board's Sustainability Committee, instrumental in WPP's ESG objectives, including setting industry-leading carbon emissions reduction goals in 2021.

Roberto's guidance and wise counsel has ensured continuity and stability. He has skilfully and successfully managed Board refreshment with key appointments and farewells of long-serving directors, ensuring effectiveness and high standards of governance.

On behalf of my Board colleagues, I would like to thank Roberto for his dedicated service and exceptional contribution during a period of profound change. It has been a privilege to serve alongside you.

Angela Ahrendts
Senior Independent Director
21 March 2024

2023 BOARD EVALUATION

In accordance with the Code requirements, the Board undertakes an externally facilitated evaluation every three years, with the next one due in 2024. However, to help facilitate the intended Chair transition process, the Board agreed to bring forward the external evaluation by a year.

The external evaluation was facilitated by Dr Tracy Long from Boardroom Review, who has no other connection with the Company. The evaluation comprised pre-briefings and information reviews, interviews with Board members and a facilitated workshop discussion on key themes, including Board contribution and composition, the work

of the Board and the use of time and information. The evaluation included reference to internal reviews conducted and the 2021 externally conducted review. Progress against the outcomes of the 2022 evaluation was also considered, details of which are set out below.

KEY RECOMMENDATIONS FOR 2023

Briefings/deep-dives: Enhance depth of Board operational and commercial knowledge through deep-dive sessions outside scheduled meetings on key themes and component parts of the strategy including technology, key markets, key agency businesses and transformation workstreams

Stakeholder engagement and insights: Continue to identify and create opportunities to engage with the Company's broader stakeholder groups (internal and external) and receive insights on their views and expectations of the Company

Succession planning and talent development: As well as continuing to review the optimal composition and skills of the Board, greater focus and time to be spent on WPP's senior leadership succession and talent development, reviewing key criteria and skillsets required for senior leadership positions to support the longer-term prospects of the Company, as well as engaging with the talent bench and hearing their views on key strengths, weaknesses, opportunities and threats for the organisation

Longer-term strategy and performance: Continue to focus on long-term strategy and organic and inorganic opportunities for margin enhancement and oversee key deliverables under the transformation programme

WHAT WE HAVE DONE IN 2023

The Board strategy session in October allowed time for deep dives on various parts of the strategy including AI plans and simplification of the business including the creation of VML and GroupM restructuring.

The Board appointed a sub-committee to allow greater focus on particular elements of the Company's transformation programme, where dedicated time was spent on finance ERP and HR transformation in particular.

The Regional Review held in India provided insights into this key market for WPP.

Investor engagement included meetings with key shareholders during financial results, the Capital Markets Day, and ad hoc roadshow events.

During the Regional Review in India, the Board took the opportunity to meet with 'rising stars' in the market, conducted a town hall and met with broader industry leaders and key clients and partners.

The Board continued to focus on getting to know the top talent and ensuring current and future agency leaders have the skills and behaviours to define WPP's future. Investment in creative and technology talent and training and support remained a key focus to help drive innovation and further develop leadership skills.

The Regional Review in India provided an opportunity to meet with the senior leadership team and the talent bench in that market.

The Board strategy session focused on the opportunity ahead and the strategic imperatives for growth and margin enhancement, including the application of technology and scale, which would continue to be a focus for discussion in 2024.

Subsequently at the Capital Markets Day earlier this year, the executive team laid out WPP's plans for the next phase of the strategy to capture the opportunities offered by AI, maximise the potential of creative transformation and deliver faster growth, higher margins and improved cash generation.

The output of the evaluation was that the Board is operating effectively, with strong Board dynamics and contribution, and a strong culture – driven by values and simplification with improving governance under a new Senior Independent Director and Audit Committee Chair. The Board's support on the strategic priorities and transformation programme also remains strong.

Key areas to progress in 2024 were identified as part of this process:

- **Strategy:** create more time and opportunity for the Board to: review assumptions on future growth (organic and inorganic) and operational execution in more depth; deep dive into the new business pipeline and AI strategy roadmap as well as key markets
- **Focused agenda time:** ensure greater time is spent on operational execution matters and emphasise focus on discussion vs presentation. Consider use of committee time to support this and offline deep-dives

- **Cyber:** continue to focus on cyber preparedness and consider further opportunities to enhance Board domain knowledge and build resilience to help strengthen oversight of reputational, financial and operational impacts
- **Board and leadership succession:** continue to focus on leadership succession for key positions and review pipeline of talent in more depth, aided by appraisals and other feedback mechanisms and engagement opportunities. While a medium-term priority, consideration should be given to future Board composition and skills required to support the next phase of WPP's strategy

NOMINATION AND GOVERNANCE

COMMITTEE REPORT CONTINUED

COMMITTEE EVALUATION

The performance of the Committee was considered as part of the evaluation process, which concluded that the Committee was operating effectively and continued to successfully plan for and ensure Board composition and committee structures were aligned to priorities and governance requirements, and reflected the greater diversity and an enhanced mix of skills and expertise needed to deliver on the next phase of the strategy.

BOARD AND COMMITTEE CHANGES

As mentioned in last year's report, Nicole Seligman and Tarek Farahat did not stand for re-election at the 2023 AGM, and Joanne Wilson succeeded John Rogers following the announcement of the Company's 2023 First Quarter Trading Update. It was announced on 7 September 2023 that Andrew Scott had been appointed as an Executive Director to the Board with immediate effect.

As also mentioned in last year's report, Cindy Rose stepped down as a member of the Compensation Committee and joined the Nomination and Governance Committee with effect from the conclusion of the 2023 AGM.

Andrew Scott will stand for election at the AGM for the first time. All other Directors, will stand for re-election with the support of the Board.

SUCCESSION PLANNING

Given the maintained size of the Board, the Committee continues to recommend that future appointments should be made on a needs basis. Succession planning is considered regularly and the Committee will continue to make appropriate recommendations to the Board as necessary.

The Committee will continue to review succession planning at Executive Committee and senior management levels to promote effective and diverse leadership succession, and ensure that it is fully aligned to the Group's strategy.

DIRECTORS' INDEPENDENCE AND EXTERNAL APPOINTMENTS

The Committee assessed the independence of all the Non-Executive Directors pursuant to the Code and concluded that all are considered independent and continue to make independent contributions and effectively challenge management. See page 126 for details of the Chairman's independence assessment.

The assessment covered each Director's time commitment, with full consideration given to the number of external positions held by the Executive and Non-Executive Directors, including the time commitment required for each. The Committee did not identify any instances of overboarding and confirmed that all individual Directors have sufficient time to commit to their appointment as Directors of the Company. The full list of key external appointments held by our Directors can be found on pages 112 to 114.

The Committee also reviewed the Company's guidance on Directors' external appointments against applicable shareholder advisory groups' individual policies on overboarding.

GOVERNANCE REVIEWS

The Committee has responsibility for overseeing the effective governance of the Board and its committees and for making recommendations to the Board to ensure arrangements are consistent with emerging best practice.

Further to the Committee's review of the operation and remit of the Sustainability Committee during the year, as mentioned on page 125, the Committee reviewed action taken to comply with the Code and other legal, governance and regulatory obligations. See page 111 for further details of the Company's compliance with the Code. From a regulatory perspective, the Committee and the Audit Committee paid significant attention to UK Corporate Governance Reforms.

WORKFORCE ENGAGEMENT

As WPP's designated Non-Executive Director for UK Workforce Advisory Panel (WAP), Cindy Rose regularly attends the WAP meetings to further engagement with the Company's global employee base. During the Board's 2023 Regional Review in India,

Non-Executive Directors joined WPP's India People Forum to hear from employees directly on subjects that matter to them, including cross-agency collaboration, the integration of WPP's offer, and learning and development.

Agendas for the WAP meetings are set by WAP members, views and insights from the various forums are shared directly with the Board, and the Board's feedback on how the insights have informed decision making is presented back.

CONFLICTS OF INTEREST

In line with their statutory duties, our Directors must: report any changes to their commitments to the Committee; immediately notify the Company of actual or potential conflicts or a change in circumstances relating to an existing authorisation; and complete an annual conflicts questionnaire. Any conflicts or potential conflicts identified are considered and, as appropriate, authorised by the Board in accordance with the Company's Articles of Association. A Conflicts of Interest Register is also reviewed periodically, which sets out any actual or potential conflict of interest situations which a Director has disclosed to the Board and any practical steps to be taken to avoid conflict situations. When reviewing conflict authorisations, the Board considers any other appointments held by the Director as well as the findings of the Board evaluation. During the year, no actual conflicts were identified.

The Committee and the Board are satisfied that the external commitments of the Non-Executive Directors and of me, your Chairman, do not conflict with our duties and commitments as Directors of the Company.

TERMS OF REFERENCE

The Committee's terms of reference are reviewed annually by the Committee and adopted by the Board, most recently on 31 January 2024. A copy of the Committee's terms of reference is available on the Company's website at wpp.com/investors/corporate-governance.

BOARD DIVERSITY POLICY




In January 2024, the Committee reviewed the Board Diversity Policy and associated targets. The 2024 review recommended updates to the policy to reference how the Company aims to address wider diversity characteristics in respect of the Board committees, which is required to be considered under the FCA's disclosure and transparency rules. As part of

Board discussions, recognition was given to the importance and benefits of greater diversity throughout the organisation, and the recommended updates from the 2024 review were approved by the Board on 31 January 2024.

The targets of the policy and an update against meeting each of them are set

out below. The Company aims to maintain the balance set out in the targets of the policy as a minimum and our wider ambition is to reach parity on Board gender diversity and maintain ethnic diversity. A copy of the Board Diversity Policy is available on the Company's website at wpp.com/investors/corporate-governance.

BOARD DIVERSITY TARGETS, AS AT 21 MARCH 2024

BOARD DIVERSITY POLICY TARGET	DIVERSITY POSITION ¹	TARGET STATUS
To maintain a minimum of 40% female share of Board Directors	As at the date of this report, women represent 42% of the Board	
To maintain a minimum of 10% share of Board Directors from an ethnic minority background (according to categories recommended by the Office for National Statistics)	As at the date of this report, there continues to be two Board Directors from an ethnic minority background, equating to a 16% share	
To maintain at least one female in the senior Board positions of Chair, Senior Independent Director, Chief Executive Officer or Chief Financial Officer	As at the date of this report, two senior Board members are women	

¹ Further information on Board composition and diversity can be found on pages 123-124

TABLES PRESENTED WITH REFERENCE TO LISTING RULE 9.8.6, AS AT 31 DECEMBER 2023²

GENDER IDENTITY	Our Board			Executive Committee	
	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	7	58%	2	12	60%
Women	5	42%	2	8	40%
Not specified/prefer not to say	-	-	-	-	-

ETHNIC BACKGROUND	Our Board			Executive Committee	
	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other white (including minority-white groups)	10	84%	4	16	80%
Mixed/multiple ethnic groups	1	8%	-	2	10%
Asian/Asian British	1	8%	-	1	5%
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	1	5%

² Disclosure data concerning gender and ethnicity representation is collected directly from all individual Board and Executive Committee members through surveys that are issued for completion annually. The surveys ask individuals to disclose their gender and ethnicity using the options shown in the left-hand columns of the above tables, and therefore include the option not to specify an answer. This data is collated by the group secretariat team and held securely and in accordance with the WPP Fair Processing Notice and the WPP Privacy & Security Charter

AUDIT COMMITTEE REPORT

Committee members

- Sandrine Dufour (Chair)
- Cindy Rose OBE
- Tom Ilube CBE
- Simon Dingemans

The Company Secretary is Secretary to the Committee and attends all meetings.

Regular attendees at the invitation of the Committee include the Chairman, Senior Independent Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Group Chief Counsel, Group Finance Director, General Counsel Corporate Risk, Director of Internal Audit, and the external auditor.

The Board has determined that Sandrine Dufour is the Audit Committee financial expert as defined by the Sarbanes-Oxley Act 2002 and, together with Simon Dingemans, has recent and relevant financial experience for the purposes of the 2018 UK Corporate Governance Code ('the Code'). The members of the Committee have been determined to be independent within the meaning of the applicable NYSE listing standards and rules of the Securities Exchange Act 1934, as amended. The Committee has, as a whole, competence relevant to the sectors in which the Company operates.

Key responsibilities

- Monitoring and critically assessing the integrity of financial information provided to shareholders, including the review of significant accounting policies and financial reporting judgements
- Overseeing the appointment, remuneration and independence of the external auditor and the effectiveness of the audit process as a whole
- Reviewing the integrity, adequacy and effectiveness of the Company's internal financial controls and the internal control and risk management systems, including the risk management framework and related compliance activities
- Monitoring the integrity of the Company's ESG disclosures and related assurance
- Assessing and monitoring principal and emerging risks facing the Company
- Monitoring and reviewing the Company's internal audit function effectiveness and activities

Attendance at Committee meetings during the year can be found on page 123.



SANDRINE DUFOUR
CHAIR OF THE AUDIT COMMITTEE

DEAR SHAREHOLDER

As Chair of the Audit Committee, I am pleased to present this report, which intends to give shareholders a clear overview of the Committee's work in 2023, including on discharging its important oversight role to monitor and critically assess the integrity of the Company's financial reporting and the effectiveness of internal control and risk management systems on which it has reported to the Board.

Overseeing audit transition activities formed a significant focus for the Committee during the year, following the Board's decision, subject to shareholder approval, to appoint PricewaterhouseCoopers LLP (PwC) as external auditor from the Company's 2024 financial year onwards. The Committee's monitoring for continuous improvement in the control framework formed a key consideration in the context of the audit transition process. Further details on this process throughout the year are provided in the following pages of this report.

At each Committee meeting, the identification and review of emerging risks have been considered by the Committee. Following a review by the Nomination and Governance Committee and to ensure more effective governance and oversight of key sustainability issues and risks and assurance thereof, certain meetings of the Committee have been partially combined with Sustainability Committee meetings from 2024. This change will streamline the review and assurance processes associated with sustainability reporting across the two committees. The Committee also paid careful attention during the year to regulatory developments, including the implementation of ESG reporting frameworks and the UK Government's corporate reporting and audit reform initiatives.

Key considerations in 2023 included:

- Continuing to provide oversight of the financial reporting process and integrity of the financial statements
- Considering the judgement applied in calculating headline measures, to present an alternative measure of performance by excluding significant, non-recurring or volatile items otherwise included in reportable figures
- Regularly reviewing headline cyber security risks and vulnerability management capabilities, including the associated uses of generative AI
- Monitoring the role, performance and outcomes of the Risk and Controls Group against its objectives, including for the continuous improvement of the control environment
- Considering the identification and review of emerging risks
- Overseeing audit transition activities and managing the 2023 statutory audit, including the key audit risks and level of materiality applied by Deloitte
- Overseeing the integrity of the Company's ESG disclosures
- Ongoing monitoring of the business integrity programme, including oversight of whistleblower reports
- Monitoring progress against the internal audit plan and reviewing the effectiveness of the internal audit function

Other reviews undertaken in 2023 included:

- Reports on any actual or potential material litigation
- Group treasury funding strategy, performance and risk management, including supply chain finance
- Group tax strategy, performance and drivers of the Group effective tax rate
- Reports on data protection and data privacy
- Implementation reports on the UK Government's corporate reporting and audit reform initiatives
- Assessment of fraud risk

The annual Board effectiveness evaluation assessed the performance of the Committee and I am pleased that this concluded that the Committee operates effectively, whilst also highlighting minor areas for development in 2024. The Board takes reassurance from the quality of the Committee's work and is satisfied that the Committee members bring a wide range and depth of financial and commercial experience and, in addition to those members designated to have recent and relevant financial experience for the purposes of the 2018 UK Corporate Governance Code (the 'Code'), Tom Ilube and Cindy Rose bring extensive subject matter and process expertise including on emerging technologies, IT transformation and cyber security to the Committee's membership.

Joanne Wilson succeeded John Rogers as Chief Financial Officer in April 2023 and the Committee spent time with Joanne throughout the transition period to provide support and oversight, including in respect of transformation programme responsibilities.

As mentioned in last year's report, the Board has established a Transformation Board Sub-committee to oversee programme aspects in greater depth. The Chief Financial Officer, Chief Information Officer and Group Transformation Director continued to provide regular updates to both the Transformation Board Sub-committee and directly to the Board during the year on the IT, finance and HR components of the transformation programme. I also met privately with the lead audit partners for Deloitte and PwC, in addition to the Director of Internal Audit, to provide opportunities to discuss potential issues and as part of the ongoing assessment of their effectiveness.

The sections that follow provide a more detailed explanation of the Committee's work in 2023.

Sandrine Dufour
Chair of the Audit Committee
21 March 2024

AUDIT COMMITTEE REPORT CONTINUED

FINANCIAL REPORTING

The Committee is responsible for reviewing the quarterly, half yearly and annual financial results, including the Annual Report, with management, focusing on the integrity of the financial reporting process, compliance with relevant legal and financial reporting standards and application of accounting policies and judgements.

During the year, the Committee considered management's application of key accounting policies, compliance with disclosure requirements and relevant information presented on significant matters of judgement to ensure the adequacy, clarity and completeness of half yearly and annual financial results announcements. The Committee undertook a detailed review before recommending to the Board that the Company continues to adopt the going concern basis in preparing the annual financial statements.

The Committee also reviewed various materials to support the statements in the Annual Report on risk management and internal control and the assessment of the Company's long-term viability – see page 97 for more details.

FAIR, BALANCED AND UNDERSTANDABLE

To support the Board's confirmation that the Annual Report and Accounts, taken as a whole, is considered to be fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy, the Committee oversaw the process by which the Annual Report and Accounts was prepared, which runs in parallel with the process followed by the external auditor.

The Committee received a summary of the approach taken by management in the preparation of the Annual Report and Accounts to ensure that it met the requirements of the Code, and considered in particular: the accuracy, integrity and consistency of the messages conveyed in the Annual Report; the appropriateness of the level of detail in the narrative reporting; and that a balance had been sought between describing potential challenges and opportunities.

The Committee therefore recommended to the Board (which the Board subsequently approved) that, taken as a whole, the 2023 Annual Report and Accounts is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

INTERNAL AUDIT

The internal audit team, which reports functionally to the Audit Committee, provides independent assurance over the Company's risk management and internal controls processes via internal audits and the testing programme for the Sarbanes-Oxley Act. The internal audit team has unrestricted access to all Group documentation, premises, functions, and employees to enable it to perform its work.

The Committee Chair met regularly with the Director of Internal Audit during the year without executive management present to discuss risk matters and the nature of internal audit findings in more depth. The Director of Internal Audit formally reports to each Committee meeting on the key internal audit findings, together with the status of management's implementation of recommendations. Twice a year this includes key themes from internal audit's work. This year, those themes included issues relating to access management, procurement, business continuity, and contract and regulatory compliance. Significant issues identified were discussed in detail by the Committee along with the remediation plans to resolve them.

The annual internal audit plan includes assurance over the Group's transformation activities, other key projects and initiatives, and audits of key business risks and operating companies. It was approved by the Committee and progress against the plan was monitored throughout the year with any changes to the plan noted and approved by the Committee. The internal audit team continue to successfully deliver through a hybrid model of remote auditing supported by international travel where appropriate.

The Committee assesses the work of internal audit on a regular basis and monitors the resourcing and experience within the team. We are satisfied that the scope, extent and effectiveness of internal audit work is appropriate for the Group and that there is an appropriate plan in place to sustain and continually improve this.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for setting the Company's risk appetite and for ensuring there is effective risk management. The Committee supports the Board in the management of risk and, in 2023, was responsible for monitoring and reviewing the effectiveness of the Company's approach to risk management and the internal control framework.

Under the overall supervision of the Committee, the WPP Risk Committee, an executive committee which reports into the Audit Committee and is supported by Risk committees in each network, identifies and assesses emerging and principal risks and oversees and manages day-to-day risk in the business. The General Counsel, Corporate Risk provides regular updates to the Committee on risk matters including emerging risks, adherence to the Company's business integrity programme (including mitigating and remediation actions) and the monitoring and evolution of the Company's four risk modules: governance, culture, appetite and management.

An overview of how our risks are assessed and managed and how these were reviewed to assess the Company's viability can be found on pages 93 to 97, together with an assessment of the principal risks and uncertainties facing the Company on pages 98 to 105.

In fulfilling its responsibilities, the Committee received reports from the Risk and Controls Group throughout 2023 to enable evaluation of the control environment and risk management framework. Any necessary matters are highlighted in the Audit Committee Chair's update to Directors at the relevant Board meeting and discussed by the Board.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Committee carried out in-depth reviews of the Group's internal controls over financial reporting, with a focus on monitoring and compliance with Section 404 of the Sarbanes-Oxley Act.

During 2023, the Committee monitored the effectiveness of the internal financial controls and internal control system of the Group. This primarily consisted of reviewing assurance reports from internal audit on the effectiveness of the internal controls and being provided frequent updates of the status of, and reviewing the conclusions of, management's assessment of internal control over financial reporting. Management's assessment was based on the internal audit testing plan reviewed by the Committee in early 2023, which used the criteria for effective internal control reflected in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management evaluated all internal control deficiencies identified throughout the Group both individually and in the aggregate, to conclude on the effectiveness of the Group's internal control framework and reported these conclusions to the Committee.

BUSINESS INTEGRITY

During the year, the Committee reviewed the adherence to, and evolution of, the business integrity programme. The Company has established procedures by which all employees may, in confidence (and, if they wish, anonymously) report any concerns and more information on this can be found on page 97. The Committee received regular updates on the Company's systems and controls for ethical behaviour, which included matters reported on the Company's Right to Speak helpline and investigations and actions undertaken in response. The Committee received regular reports on the total number and nature of reports from whistleblowers and investigations by region and by network both for substantiated and unsubstantiated cases. During the year, the Committee was satisfied that the Company's whistleblower and investigations protocols, and the Right to Speak helpline arrangements, are effective and facilitate the proportionate and independent investigation of reported matters and allow appropriate follow-up action.

TERMS OF REFERENCE

The Committee's terms of reference are reviewed annually by the Committee and adopted by the Board, most recently on 13 March 2024. A copy of the Committee's terms of reference is available on the Company's website at wpp.com/investors/corporate-governance.

FRC MINIMUM STANDARD

The Committee considered the FRC's External Audit: Minimum Standard, as issued in May 2023, as part of the Committee's activities in relation to oversight of external audit.

AUDIT COMMITTEE REPORT CONTINUED

EXTERNAL AUDITOR

The Committee has primary responsibility for overseeing the relationship with the external auditor, including assessing its performance, effectiveness and independence annually prior to making a recommendation to the Board in respect of its reappointment or removal.

The Company has complied with the Competition and Markets Authority’s Statutory Audit Services Order 2014 for the financial year under review in respect to audit tendering and the provision of non-audit services, with James Bates holding the role of lead audit partner for Deloitte since the 2021 audit.

AUDITOR TRANSITION

As previously reported, after the conclusion of a competitive audit contract tender for the purposes of compliance with applicable auditor rotation rules, the Board has appointed, upon the Committee’s recommendation, PricewaterhouseCoopers LLP (PwC) as the Company’s new independent auditor commencing with the

audit of the Company’s 2024 financial year. PwC’s appointment remains subject to shareholder approval to be obtained at the Company’s 2024 AGM. Deloitte was re-elected at our 2023 AGM in respect of the Company’s 2023 financial year.

The transition governance group (Governance Group) which includes representation from WPP, PwC and Deloitte, met seven times since PwC achieved independence in April 2023 and has continued to ensure all aspects of the transition are proactively managed and provide regular updates to the Committee. A significant initial focus of the Committee in the first quarter of 2023 was on the process and controls to monitor independence by PwC and by the Company, together with overseeing the termination of non-audit services with effect from April 2023, which would be prohibited following appointment.

PwC has held collaborative workshops throughout the year to ensure close cooperation and knowledge sharing with management, launch audit technology tools,

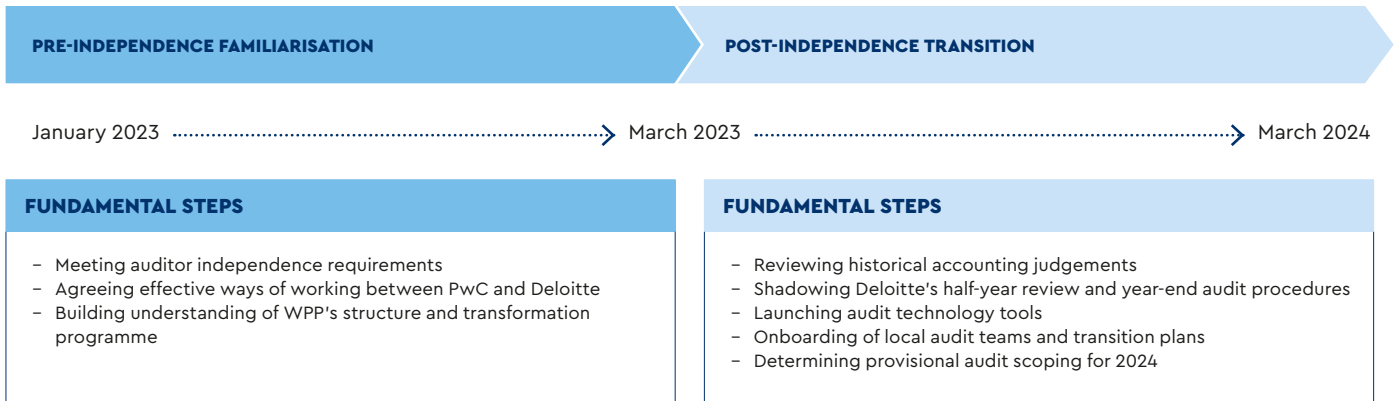
and onboard local PwC teams. PwC also engaged extensively with the Company’s transformation programme in order to evaluate the impact of management’s decisions about process and control design on audit scoping from 2024.

During the second half of the year and following independence being achieved in April 2023, the prospective lead audit partner and his team were invited to attend all Committee meetings, with transition updates being provided at all routine meetings. Based on the process walkthroughs performed during the second half of the year, PwC’s first impressions of the Group’s control environment were presented to the Committee in December 2023. During this time, PwC has also been formally observing Deloitte’s 2023 audit at the Group level and in key markets and the Committee Chair has held a number of meetings with PwC’s prospective lead audit partner and the PwC team.

The below timeline further illustrates the key stages of the transition process during the period.

2023 EXTERNAL AUDIT TRANSITION PROCESS MILESTONES

MILESTONES



APPOINTMENT OF EXTERNAL AUDITOR AT ANNUAL GENERAL MEETING

Deloitte will resign following the completion of the audit for the financial year ending 31 December 2023 and the Committee has recommended to the Board that PwC be appointed to fill the casual vacancy. Shareholders will be invited to appoint PwC as the Company's new independent auditor at the 2024 AGM and to authorise the Audit Committee to determine the auditor's remuneration. Deloitte's lead audit partner will make himself available at the AGM to answer shareholder questions on the 2023 Annual Report.

EFFECTIVENESS AND INDEPENDENCE OF THE EXTERNAL AUDITOR

The Committee is determined to ensure that the Company receives an effective external audit. In 2023, the Committee evaluated the performance of the external audit through its ongoing review of the external audit process against a backdrop of the audit firm transition from Deloitte to PwC. The Committee also considered feedback on the 2023 audit, through discussions with Committee members and key members of the Company's finance team, which covered:

- overall quality of the audit
- independence and objectivity*
- effectiveness of the auditor's challenge and level of scepticism
- integrity of the firm
- transparency of reporting to management and the Committee
- quality of the audit team's leadership
- skills and experience of the audit team

The Committee also considered:

- a report from Deloitte confirming it maintains appropriate internal safeguards in line with applicable professional standards to remain independent
- the Audit Quality Review's 2022/23 Audit Quality Inspection Report on Deloitte and the actions taken by Deloitte to address the findings in that report

Deloitte attended all Committee meetings in 2023, met the Committee without executive management present and the Committee Chair regularly meets independently with the audit partners.

Overall, the Committee concluded that:

- it continues to be satisfied with the performance of the external auditor and with the policies and procedures in place to maintain its objectivity and independence
- Deloitte possesses the skills, experience and resources required to fulfil its duties, there was constructive challenge and appropriate scepticism where necessary, such as in challenging management's assumptions. The Committee appreciates in particular the clarity of the auditor's communications and ways of working to provide effective transition support to PwC
- the audit for the year ended 31 December 2023 was effective

NON-AUDIT SERVICES

In line with the Company's Non-Audit Services Policy, the Committee ensures that auditor objectivity and independence are safeguarded by reviewing and pre-approving the external auditor's provision of certain non-audit services (including audit-related and other assurance services). The Committee is mindful of the 70% non-audit services fee cap in determining whether to pre-approve such services.

AUDIT/NON-AUDIT FEES (£m)

Year	Audit fees	Non-audit fees	Total fee
2023	39.9	2.2	42.1
2022	36.9	1.1	38.0
2021	31.9	1.8	33.7

- Audit fees
- Non-audit fees
- Total fee

All fees are summarised periodically for the Committee to assess the aggregate value of non-audit fees against audit fees. During the year, Deloitte received £39.9 million in fees for work relating to the audit services it provides to the Company. Non-audit related work undertaken by Deloitte amounted to fees of £2.2 million this year, which equated to 6% of the total audit fees paid.

There were no material non-audit services provided by Deloitte during 2023. The Committee considered the level of non-audit services incurred as part of its annual review of Deloitte's independence set out above and was satisfied that the auditor continued to exercise objectivity and remain independent throughout the period.

* Deloitte's length of tenure was not taken into consideration when assessing independence and objectivity due to its resignation following the 2023 audit

AUDIT COMMITTEE REPORT CONTINUED

FINANCIAL REPORTING AND KEY ACCOUNTING JUDGEMENTS

Key accounting judgements made by management were reported to and examined by the Committee and discussed with management and the external auditor, Deloitte. The Committee considered the following key financial reporting judgements in relation to the financial statements:

AREA OF FOCUS	ACTIONS TAKEN/CONCLUSION
CRITICAL JUDGEMENTS AND ESTIMATES	
Goodwill impairments Estimates and judgements in relation to goodwill impairment testing	The Committee assessed the appropriateness of the assumptions used by management in the goodwill impairment assessment model, with a particular focus on discount rates and operating margin key assumptions, and agreed that these are reasonable
OTHER AREAS	
Headline profit Judgements relating to headline profit measures	The Committee considered the judgement applied by management in calculating headline profit, in order to present an alternative measure of performance by excluding significant, non-recurring or volatile items otherwise included in the reportable figures. The Committee reviewed management's judgements relating to restructuring and transformation costs, with particular focus on the continued rollout of the Group's ERP system and other ongoing transformation projects, including IT transformation, shared service centres and campus co-locations; and assessed right-of-use asset impairments as part of the property review conducted in 2023. The Committee was satisfied that excluding these amounts from headline profit measures was reasonable and that it had been disclosed appropriately
Going concern The going concern assessment and viability statement	The Committee reviewed the scenarios modelled by management and assessed management's view that the likelihood of declines of over 31% of revenue less pass-through costs compared to 2023 was remote. The Committee has considered and concurs with management's going concern, viability and forecasting assumptions, as set out on page 97
Liabilities in respect of put options and earnouts The accuracy of the calculation of the measurement of liabilities in respect of put options and earnouts	The Committee considered management's calculations of the measurement of liabilities in respect of put option agreements and payments due to vendors (earnout agreements), including the forecasts, growth rates and discount rates used in these calculations. The Committee was satisfied that liabilities for potential future earnout payments had been accounted for appropriately
Investments The valuations of non-controlled investments	The Committee examined management's valuations, based on input from external advisors, forecasts, recent third-party investment, external transactions and/or other available information such as industry valuation multiples. The Committee considered the valuations and agreed that these were appropriate based on the information available to the Group
Remuneration Accounting for elements of remuneration where estimates and judgements are required	The Committee reviewed the assumptions applied by management in relation to judgemental elements of remuneration, including pensions, bonus accruals and share-based payments, and agreed that these are reasonable
Taxation The estimates and judgements made in respect of tax	The Committee considered management's assumptions, in particular in relation to the level of tax provisions and contingent liability disclosures, and believes that the level of tax provisions and the disclosures are reasonable

SUSTAINABILITY COMMITTEE REPORT

Committee members

- Keith Weed CBE (Chair)
- Angela Ahrendts DBE
- Jasmine Whitbread
- Dr. Ya-Qin Zhang

Regular attendees include the Chief Executive Officer, Chief Financial Officer, Group Chief Counsel, Chief People Officer, Chief Sustainability Officer and Director of Communications and Corporate Affairs.

The Company Secretary is Secretary to the Committee and attends all meetings.

Key responsibilities:

- Understanding the sustainability risks and opportunities for WPP
- Assisting the Board in its oversight of corporate responsibility, sustainability, health and safety and associated reputation matters, taking into account WPP's purpose, strategy and culture
- Assessing the Company's current sustainability footprint, reviewing sustainability targets and commitments and materiality
- Reviewing and considering WPP's Net Zero Transition Plan, Modern Slavery Statement and sustainability-related policies, including the Environment Policy, for approval by the Board

Attendance at Committee meetings during the year can be found on page 123.



KEITH WEED CBE
CHAIR OF THE
SUSTAINABILITY COMMITTEE

DEAR SHAREHOLDER

As the Chair of the Committee, I am pleased to present the Committee's 2023 report.

In 2023, we continued to place increased focus on sustainability for the Board and the Company, monitoring sustainability performance as we strive to meet the expectations of our stakeholders while also ensuring we manage our risks and take advantage of opportunities.

Our committee members bring with them a wide range of sustainability expertise, including marketing, technology, sustainable business and international development, from senior positions in business and non-governmental organisations. Several are also active members of Chapter Zero, an online community that aims to empower non-executive directors to lead crucial UK boardroom discussions on the impacts of climate change.

The effects of inflation, social inequality, climate-related disasters, geopolitical instability, political division and rising polarisation continue to drive a focus on environmental, social and governance (ESG) matters. Businesses face rising pressure to drive down emissions, transform market demand for low-emissions goods and services, and inspire consumer behaviour change. This presents significant risks and opportunities for our business and our clients.

The Committee received updates on a wide range of topics throughout the year, ranging from the launch of a client version of our Green Claims Guide and continued work to equip our people to make effective environmental claims that are not misleading (see page 27), to regular updates on progress against our commitment to phase out single-use plastics across our offices (see page 61).

During the year the Committee, along with the Audit Committee, paid careful attention to developing ESG regulation, including the implementation of ESG reporting frameworks. In 2024, we will receive regular updates as WPP conducts a formal double materiality assessment in line with the requirements of the European Corporate Sustainability Reporting Directive, and reviews ESG metrics and disclosures. As referenced in the Audit Committee Report (see page 130), certain meetings of the Committee have been partially combined with Audit Committee meetings from 2024 in order to streamline review and assurance processes.

CLIMATE CRISIS

We received regular in-depth progress reviews on WPP's ambitious near-term carbon reduction targets. The Planet section on pages 60 and 61 of this report sets out the Company's net zero commitments and performance. In March, we received an update on GroupM's media decarbonisation programme (see page 60) and in July the Committee discussed supply chain decarbonisation as part of a review of WPP's responsible procurement strategy (see page 71). In December the Committee conducted its annual review of climate-related risks and opportunities.

Throughout the year, we supported management in the development of WPP's first formal Transition Plan, which outlines decarbonisation roadmaps across the six most material emissions hotspots, detailed on pages 60 and 61, and explores the contribution WPP can make towards an orderly and just transition. Monitoring progress and continued improvement in data quality and disclosures remain a firm priority for us.

SUSTAINABILITY COMMITTEE REPORT CONTINUED

HEALTH, SAFETY AND WELLBEING

We assist the Board in oversight of health and safety-related matters. The annual All In employee survey showed that mental health and wellbeing is a priority for our people. During the year, we received updates on the Company's continued investment in initiatives including our Mental Health Allies programme, which encourages open conversations about mental health in the workplace and guides people to help and resources (see page 39). Mental health and wellbeing will continue to be prioritised by management in 2024.

We continue to monitor how well prepared WPP agencies and people are to recognise and respond to existing and emerging disruptive events, including the social and economic impacts of climate change. In 2023, this included an update on WPP's Crisis Management & Business Resilience (CMBR) unit. CMBR provides training and support to the business on topics from threat analysis to business continuity management to critical incident response. We welcomed the increased focus on analysing and understanding the potential for disruption as a result of climate, geopolitical, health and crime impacts on business services.

Throughout the year, the Committee, alongside the Board, received updates on WPP's response to disasters including the devastating earthquakes in Turkey and Syria in February and in Morocco in September. In each case, WPP provided support for employees directly or indirectly impacted, including through the Employee Assistance Programme (see page 39). Employees also gave generously to disaster relief appeals, which WPP matched. Further details can be found on page 59.


ENGAGEMENT


We continue to support management's engagement strategy on sustainability. Employee engagement remains a high priority and this report highlights a number of initiatives, from building ESG capability and encouraging volunteering (see page 59) to Employee Community Groups, which provide a system of support for our people with a shared identity or experience (see page 38). In January 2023, a sustainability-focused CEO townhall attracted an audience of over 8,500.

On a personal note, during the year, I enjoyed attending our India People Forum and visiting a school supported by the WPP India Foundation, as well as engaging with investors on ESG topics. I look forward to continued dialogue in 2024.

TRANSPARENCY

Measuring and monitoring sustainability KPIs is critical to delivering against our sustainability strategy and targets. Progress against our strategy also relies on accountability. Diversity, equity and inclusion goals are included in our incentive plans for senior executives, and we have also included carbon-reduction targets in incentive plans for Executive Directors from 2021.

Throughout this report, selected content highlighted with the symbol  was subject to independent limited assurance procedures by PwC for the year ended 31 December 2023.


 **For the details and results of the limited assurance, see wpp.com/sustainabilityreport2023**

In May 2023 PwC presented its second management report to the Committee. The Sustainability Governance and Management section of this report on pages 54 and 55 outlines work undertaken during the year to strengthen data quality, including new ESG data controls, training and work to centralise data. Management provides regular progress updates to the Committee throughout the year.

The Committee will continue to monitor sustainability KPIs to ensure that the Company is making progress against its external commitments and effectively managing sustainability risks and opportunities.

TERMS OF REFERENCE

The Committee's terms of reference are reviewed annually by the Committee and adopted by the Board, most recently on 31 January 2024.

 **A copy of the Committee's terms of reference is available at wpp.com/investors/corporate-governance**

I would like to thank the members of the Committee and the management team for their commitment throughout the year, and look forward to continuing our work in 2024.

Keith Weed
Chair of the
Sustainability Committee
21 March 2024

COMPENSATION COMMITTEE REPORT

Committee members

- Jasmine Whitbread (Chair)
- Sandrine Dufour
- Tom Ilube CBE
- Roberto Quarta

Attendees

Regular attendees also include the Chief Executive Officer, the Chief Financial Officer, the Chief People Officer, the Global Reward Director and the Committee advisor (WTW).

The Chief Executive Officer, Chief Financial Officer and Chief People Officer are not present when matters relating to their own compensation or contracts are discussed and decided.

The Company Secretary is Secretary to the Committee and attends all meetings.

Key responsibilities

- Setting the Compensation Policy and the terms and conditions for the Chairman of the Board, Executive Committee and Company Secretary
- Designing and monitoring incentive arrangements including setting targets and assessing performance
- Maintaining an active dialogue with shareholders and ensuring WPP practice aligns with corporate governance standards



JASMINE WHITBREAD
CHAIR OF THE
COMPENSATION COMMITTEE

DEAR SHAREHOLDER

On behalf of the WPP Board, I am pleased to present the Compensation Committee report for the financial year ended 31 December 2023.

In this report, I include my introductory letter, an 'At a Glance' summary of compensation, an overview of the Directors' Compensation Policy ('the Policy') approved by shareholders at the 2023 AGM and the Annual Report on Compensation setting out the implementation of the existing Policy in 2023. The report also sets out the proposed implementation for 2024.

STRONG POSITIONING FOR THE FUTURE

WPP's leadership team have had to navigate a challenging environment in 2023, resulting in slower growth than in prior years. However, the actions taken and decisions made during the year in respect of our agency brands and focus on AI, data and technology strongly position WPP to move into the next phase of the strategy, Innovating to Lead. Our leadership team is well placed to execute this strategy and deliver future growth through innovation.

The Committee believes that the decisions made in respect of fixed compensation, the annual incentive (STIP) and long-term incentive (EPSP) fairly reflect our pay-for-performance philosophy, whilst recognising the importance of maintaining a strong and motivated leadership team to guide WPP through the next phase of innovation, growth and sustained returns for our shareholders, as well as our people, our clients and our communities.

EXECUTIVE DIRECTOR CHANGES

As announced last year, Joanne Wilson was appointed as Chief Financial Officer (CFO) designate on 19 April 2023, succeeding John Rogers as CFO on 27 April 2023 following the announcement of our first quarter results, at which point John stepped down as CFO. He subsequently ceased employment with WPP at the expiry of his notice period in November 2023.

On 7 September 2023, it was announced that Andrew Scott, Chief Operating Officer (COO), would be appointed as an Executive Director to the Board.

Full details of both Joanne's and Andrew's compensation arrangements are set out in this report. For Joanne, this also includes the share awards made to compensate her for incentives forfeited at her previous employer. As previously reported, these awards were agreed by the Committee in accordance with the Policy and were informed by the structure and value of those entitlements forfeited.

We also include details of the compensation received by the former CFO, John Rogers. He received the fixed elements of his compensation until his departure. He was not eligible for a STIP or EPSP for the 2023 financial year. Any outstanding ESA awards will vest on a prorata basis and unvested EPSP awards lapsed on his departure.



THE COMPENSATION OUTCOMES REFLECT THE CHALLENGES EXPERIENCED DURING THE YEAR, WHILST RECOGNISING THE ACHIEVEMENT OF BUILDING A STRONG FOUNDATION TO ACCELERATE GROWTH AND RETURNS IN THE FUTURE"

Jasmine Whitbread

Chair of the Compensation Committee

→ Learn more at wpp.com/about/corporate-governance

COMPENSATION COMMITTEE REPORT CONTINUED

COMPENSATION IN 2023

STIP 2023

Mark Read, Joanne Wilson and Andrew Scott participated in the 2023 STIP. The STIP was based on a combination of financial and non-financial measures aligned to the delivery of the Company strategy and purpose. The financial measures, which determined 75% of the award, were like-for-like headline operating profit growth, headline operating margin improvement and like-for-like revenue less pass-through costs growth. Following a challenging year, this has resulted in an outcome of 23.85% of the 75% maximum in respect of the financial element of the STIP. See page 151 for further detail on performance against targets. The Committee felt this was an accurate reflection of financial performance and has made no adjustments to the outcome.

A scorecard continues to be used to assess performance against non-financial measures, which determined the remaining 25% of the award. The scorecard is based on four categories: client; people and diversity, equity and inclusion (DE&I); purpose and reputation; and strategic priorities.

The Committee considers performance against these categories to be strong. From a strategic perspective, the focus on targeted acquisitions, development of WPP Open, our AI-powered marketing operating system, and strengthening our brands through the creation of VML and Burson, and simplification of GroupM, ensure WPP is well placed to execute our Innovating to Lead strategy.

Client satisfaction levels remain strong, with high Likelihood to Recommend (LTR) scores maintained and improvements in our client net promoter scores. From a people and DE&I perspective, we continue to develop initiatives which support a diverse and inclusive workforce. In relation to purpose and reputation, we have made progress on our carbon reduction targets and remain committed to the transition to net zero.

The Committee considered the non-financial performance under each of the four categories for the CEO, CFO and COO. An overall assessment of 22% for Mark Read, 22% for Joanne Wilson and 19% for Andrew Scott out of a maximum of 25% was determined by the Committee, resulting in a total bonus (as a percentage of the maximum) of 45.85% for Mark Read, 45.85% for Joanne Wilson and 42.85% for Andrew Scott.

➔ **Full details of non-financial performance for each Director are included on pages 152 and 153**

EPSP

In 2020, the structure of the EPSP was amended for future grants from a performance period spanning five years to a three-year plan with a two-year holding period. As a result, there have been overlapping award cycles for two financial years. Both the 2019 EPSP and the 2021 EPSP completed their performance periods on 31 December 2023.

The 2019 EPSP was the final award made under the legacy five-year structure. The award is based solely on relative total shareholder return (TSR) with a return on invested capital (ROIC) underpin. Relative TSR performance over the five-year period fell below threshold levels resulting in no vesting in respect of the 2019 EPSP awards.

The 2021 EPSP has a three-year performance period with performance assessed against three measures: ROIC, adjusted free cash flow (AFCF) and TSR. Performance was above maximum for both ROIC and AFCF but below the threshold required for TSR resulting in a formulaic vesting of 66.67%. The Committee considered an adjusted ROIC performance for accelerated amortisation charges made during the year (see page 88 for further information). ROIC remained above maximum on both an adjusted and unadjusted basis, therefore there was no impact on vesting.

DIRECTORS' COMPENSATION POLICY UPDATE

We were pleased to receive strong shareholder support for our updated Directors' Compensation Policy at the 2023 AGM. The Policy did not include any significant changes and the Committee continue to keep this under review as the compensation landscape evolves.

CONCLUSION

Cindy Rose and Nicole Seligman both retired from the Compensation Committee at the conclusion of the 2023 AGM with Nicole also stepping down from the Board at that time. On behalf of the Committee, I would like to thank them both for their invaluable insights and contributions whilst members of the Committee. I also express my appreciation to the rest of the Committee for their continuing dedication and active participation.

I thank the leadership team for its positivity, impact and innovation in preparing WPP for the next phase of the strategy.

Jasmine Whitbread

Chair of the
Compensation Committee
21 March 2024

COMPENSATION AT A GLANCE

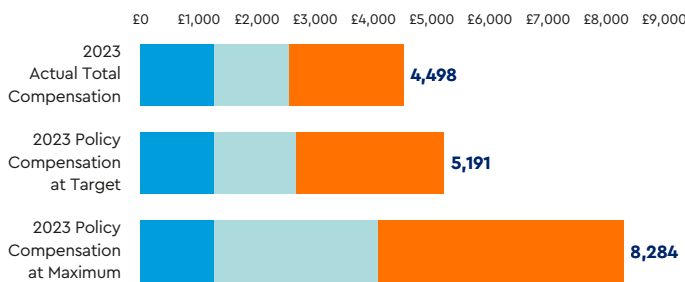
2023 COMPENSATION OUTCOMES

The information below summarises the 2023 total compensation received by the CEO, CFO and COO. The CFO, Joanne Wilson, and COO, Andrew Scott, were both appointed during 2023; as a result the fixed pay and short-term incentives in the single figure table and charts below are from their respective dates of appointment. To allow comparability, the 2023 Policy Target and Policy Maximum amounts for both their fixed pay and short-term incentive elements have also been prorated in the charts below. The buy-out awards granted to the CFO in 2023 to compensate for loss of incentive opportunity at her previous employer are shown separately. The EPSP award which vested for the COO was granted in 2021 before his appointment to the Board and is based on his full annual salary at that time. The EPSP vesting for the CFO relates to a buy-out award subject to the same performance conditions as the 2021 EPSP award. Further information is set out on page 158. Full details of the performance outcomes are set out on pages 151 to 155.

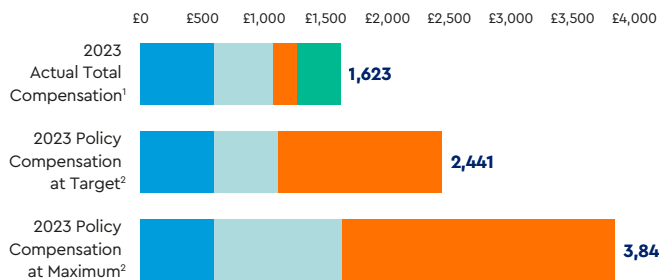
John Rogers stepped down as CFO and an Executive Director on 27 April 2023. He was not eligible for 2023 STIP and all unvested EPSP awards lapsed in full when his employment ceased in November 2023.

2023 TOTAL COMPENSATION COMPARED WITH POLICY (£000)

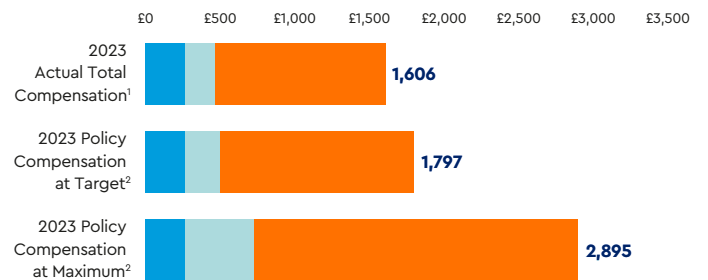
Mark Read CEO



Joanne Wilson CFO, appointed 19 April 2023



Andrew Scott COO, appointed 7 September 2023



- Fixed compensation, consisting of base salary, benefits and pension (as set out in the single figure on page 149)
- Short-term incentives (STIP)
- Long-term incentives (EPSP)
- Buy out awards

Target: 50% of maximum STIP, 60% of maximum EPSP

¹ Actual total compensation is from the date of appointment
² To allow comparability with Policy for appointments in the year; the Policy Target and Maximum amounts for fixed and short-term elements have been prorated

COMPENSATION AT A GLANCE CONTINUED

2023 TOTAL COMPENSATION OUTCOMES SUMMARY

2023 FIXED COMPENSATION

		Mark Read (CEO) £000	Joanne Wilson (CFO) £000	Andrew Scott (COO) £000
Base salary	Prorata from date of appointment to the Board for CFO and COO	1,103	516	229
Pension	Contributions aligned at a maximum of 10% of base salary for all executive directors	110	52	23
Benefits	Prorata from date of appointment to the Board for CFO and COO	40	25	11

2023 STIP PERFORMANCE

	WEIGHTING	PERFORMANCE			OUTCOME ACHIEVED
		Threshold (0% payable)	Target (50% payable)	Maximum (100% payable)	
Like-for-like headline operating profit growth	25%	0.0% 2.9% 6.0%		12.0%	6.04%
Headline operating margin improvement	25%	0.0% 0.2% 0.24%		0.4%	15.00%
Like-for-like revenue less pass-through costs growth	25%	0.0% 0.9% 4.0%		8.0%	2.81%
Total financial performance	75%				23.85%

			Mark Read	Joanne Wilson	Andrew Scott
Non-financial performance	25%	See pages 152 and 153 for performance against non-financial measures	22.00%	22.00%	19.00%
Total (%) of maximum	100%		45.85%	45.85%	42.85%
Total (%) of base salary			114.63%	91.70%	85.70%
Total amount (£000)			1,289	478	197
Delivery	60% is delivered in cash; 40% as a share award (ESA) with a two-year deferral period		2023 STIP bonus delivery		
			60% cash	40% shares	

Actual STIP performance

2019 EPSP PERFORMANCE

The performance measure for the 2019 EPSP grant was relative TSR (based on both common and local currency). Performance over the five-year performance period was below threshold resulting in no vesting. For further details see page 154.

2021 EPSP PERFORMANCE

	WEIGHTING		THRESHOLD		OUTCOME ACHIEVED	
			Threshold (20% vesting)	Maximum (100% vesting)		
Average return on invested capital (ROIC)	1/3		14.1%	15.9%	// 18.2%	1/3
Cumulative adjusted free cash flow (AFCF)	1/3		£2,100m	£2,900m	// £3,339m	1/3
Relative TSR (common currency)	1/3	Below threshold	Median	Upper decile		0
Relative TSR (local currency)		Below threshold	Median	Upper decile		
Total	100%					66.67%

	Mark Read	Joanne Wilson ¹	Andrew Scott
Total amount (£000)	1,956	193	1,146

Delivery The vested awards were delivered in shares (net of withholdings for tax and social security) in March 2024. These shares must be retained for a further two years

¹ The award vesting shown for Joanne Wilson is an on-hire buyout award made in May 2023, the vesting of which was linked to the 2021 EPSP performance metrics

Actual EPSP performance // Indicates a scale break

SHAREHOLDING REQUIREMENT

	Mark Read	Joanne Wilson	Andrew Scott
	Appointed 3 September 2018	Appointed 19 April 2023	Appointed 7 September 2023
Target levels (% of base salary)	600%	300%	300%
Actual levels (% of base salary) at 31 December 2023¹	476%	4%	736%
Actual levels (% of base salary) at 31 December 2022¹	439%	n/a	n/a

¹ The share price used for the calculation is the average share price for the last two months of the relevant financial year

DIRECTORS' COMPENSATION POLICY

The Directors' Compensation Policy ('the Policy') was approved by shareholders at the AGM on 17 May 2023. The table on pages 145 and 146 summarises the policy and how it will be implemented for 2024. Full details of the Policy can be found at pages 134-142 of the 2022 Annual Report and Accounts.

ALIGNING COMPENSATION WITH STRATEGY

Performance measures are selected to align to our business strategy and include a range of financial and non-financial measures. Non-financial measures are set out in a scorecard based on the role and accountabilities of the Executive Director. There are four categories: client – relating to new business and client satisfaction; people and DE&I – this will include improvements in relation to diversity as well as the delivery of our broader people strategy; purpose and reputation – aligned to the Company's sustainability strategy, the management of governance and controls as well as industry achievements and awards; and strategic priorities in relation to the execution of the next phase of our strategy, Innovating to Lead, and the continuing transformation of the Group. The Committee regularly considers the measures to be used in the incentives to ensure continued alignment to the business strategy. The metrics to be used for the 2024 financial year and their alignment with the different elements of the strategy are summarised in the table below.

STRATEGIC ELEMENTS



Lead through AI, data & technology



Accelerate growth through the power of creative transformation



Build world-class, market-leading brands



Execute efficiently to drive strong financial returns

		Lead through AI, data & technology	Accelerate growth through the power of creative transformation	Build world-class, market-leading brands	Execute efficiently to drive strong financial returns
Short-term incentive plan (STIP)	Financial measures				
	Like-for-like headline operating profit growth	●	●	●	●
	Headline operating profit margin improvement	●	●	●	●
	Like-for-like revenue less pass-through costs growth	●	●	●	●
	Non-financial scorecard				
	Client	●	●	●	●
	People and DE&I		●	●	
	Purpose and reputation	●	●	●	
	Strategic priorities	●	●	●	●
Long-term incentive plan (EPSP)	Return on invested capital	●	●	●	●
	Adjusted free cash flow	●	●	●	●
	Relative TSR	●	●	●	●

HOW WE WILL IMPLEMENT OUR PROPOSED COMPENSATION POLICY IN 2024

The tables below and overleaf set out how we plan to implement the Policy specifically for 2024.

TIMELINE OF COMPENSATION ELEMENTS

	2024	2025	2026	2027	2028
Base salary	[Active]				
Benefits	[Active]				
Pension	[Active]				
STIP	Cash	Deferred shares (Executive Share Award)			
EPSP	Performance period			Holding period	

FIXED ELEMENTS OF COMPENSATION

Component	Purpose and link to strategy	Operation	Opportunity	Implementation for 2024
Base salary	To maintain package competitiveness.	Base salary is typically reviewed annually to align with the wider workforce.	Increases for Executives will usually be aligned to the wider workforce which will reflect the performance of the Company, the individual and local economic factors.	Mark Read: £1,124,864 Joanne Wilson: £740,000 Andrew Scott: £725,000 Salary levels will be reviewed in 2024 and any increases effective 1 July 2024.
Benefits	Provide an annual fixed and non-itemised allowance to enable the Executive to ensure their wellbeing and security.	Reviewed periodically by the Committee. Set with reference to the individual concerned and the role they undertake.	The maximum fixed annual benefit allowance payable is £50,000 (excluding relocation benefits).	Mark Read: £35,000 Joanne Wilson: £30,000 Andrew Scott: £30,000 Plus taxable expenses related directly to attendance at Board meetings.
Pension	To enable provision for retirement benefits.	Provided by way of contribution to a defined contribution retirement arrangement, cash allowance or combination of the two.	Maximum contribution of 10% of base salary.	Mark Read: 10% Joanne Wilson: 10% Andrew Scott: 10%

VARIABLE ELEMENTS OF COMPENSATION**SHORT TERM INCENTIVE PLAN (STIP)**

Purpose and link to strategy	Operation	Opportunity	Performance	Implementation for 2024
To drive the achievement of strategic priorities for the financial year and to motivate, retain and reward executives over the short and medium term. The ESA element of the incentive aligns executives with shareholder interests.	<p>Targets are set early in the year. The Committee determines the extent to which these targets have been achieved following the end of the year based on performance and has discretion to adjust the formulaic outcome both upwards and downwards (including to zero) to ensure the performance outcome reflects underlying Company performance and value creation for shareholders.</p> <p>At least 40% of the STIP award is delivered in the form of conditional deferred shares (ESA) which will be released after a period of two years.</p> <p>STIP awards are subject to the malus and clawback policy as may be amended from time to time.</p>	<p>Maximum opportunity of 250% of base salary.</p> <p>Dividends will accrue on the ESA during the deferral period.</p>	<p>Performance measures and targets are reviewed and set annually to ensure continued strategic alignment.</p> <p>Financial measures represent a minimum of 75% of the award; Individual strategic or non-financial objectives may represent up to 25% of the award. These might include Company-wide priorities tied to ESG, individual performance goals and/or other individual or Company-wide non-financial objectives.</p>	<p>Mark Read: 0-250%</p> <p>Joanne Wilson: 0-200%</p> <p>Andrew Scott: 0-200%</p> <p>The financial measures for 2024 are headline operating profit growth, headline operating profit margin improvement and revenue less pass-through costs growth.</p> <p>Non-financial performance will be measured based on a scorecard including the following metrics: client; people and DE&I; purpose and reputation; and strategic priorities.</p>

DIRECTORS' COMPENSATION POLICY CONTINUED

LONG TERM INCENTIVE PLAN – EXECUTIVE PERFORMANCE SHARE PLAN (EPSP)

Purpose and link to strategy	Operation	Opportunity	Performance	Implementation for 2024
To drive the achievement of long-term strategic priorities, to aid retention and to align Executive Director and shareholder interests over the long term.	<p>The EPSP comprises a grant of performance share awards which will vest subject to the achievement of performance conditions. The Committee has the discretion to adjust the formulaic outcome of the award to ensure that vesting reflects underlying Company performance and value creation for shareholders.</p> <p>The EPSP has a performance period of three years, followed by a two-year holding period of the vested shares.</p> <p>EPSP is subject to the malus and clawback policy as may be amended from time to time.</p>	<p>Maximum opportunity: 400% of base salary.</p> <p>Less than the maximum opportunity may be applied to Executive Directors.</p> <p>Dividends will accrue on awards during the performance period.</p>	<p>Vesting of the EPSP is subject to the achievement of stretching performance targets.</p> <p>Performance measures and targets are reviewed and set annually by the Committee to ensure continued strategic alignment. These may be a mix of market, financial and non-financial measures.</p> <p>Threshold performance will produce an award of 20% of the award granted and increase on a sliding scale to 100% for maximum performance achievement.</p>	<p>2024 EPSP awards (% of base salary):</p> <p>Mark Read: 390%</p> <p>Joanne Wilson: 300%</p> <p>Andrew Scott: 300%</p> <p>Performance measures for 2024 are ROIC, AFCF and relative TSR.</p>

SHAREHOLDING REQUIREMENTS

Purpose and link to strategy	Operation	Requirement	Implementation for 2024
To align the interests of Executive Directors with shareholders.	<p>Executive Directors and other members of the senior management team are subject to share ownership requirements which seek to reinforce the WPP principle of alignment of management's interests with those of shareholders.</p> <p>Executive Directors are required to hold 100% of their shareholding requirement, or their shareholding at the date of departure, for a period of one year following cessation of employment, reducing to 50% for a second year.</p> <p>If an Executive Director fails to achieve the required level of share ownership, the Committee will decide what remedial action or penalty is appropriate. This may involve a reduction in future share awards or requiring the Executive Director to purchase shares in the market to meet the ownership requirements.</p> <p>If an Executive Director fails to maintain their shareholding requirement post-employment, this may result in a reduction of outstanding awards.</p>	<p>Chief Executive Officer: 600% of base salary; Chief Financial Officer: 300% of base salary; minimum for any other new Executive Director appointed to the Board: 200% of base salary.</p> <p>Executive Directors will be permitted a period of seven years from the date of their appointment to achieve the required level.</p>	<p>Mark Read: 600%</p> <p>Joanne Wilson: 300%</p> <p>Andrew Scott: 300%</p>

ANNUAL REPORT ON COMPENSATION

This section of the report sets out details of how the Directors' Compensation Policy was implemented in 2023.

Payments have been made in accordance with the current Directors' Compensation Policy, approved by shareholders at the 2023 AGM. The information included in this section has been audited where stated.

GOVERNANCE IN RELATION TO COMPENSATION

During 2023, there were four scheduled and three unscheduled Compensation Committee meetings. A table of Board and Committee attendance can be found on page 123 and the detail of key activities discussed is set out below.

The Committee members have no personal financial interest (other than as a shareholder as disclosed on page 163) in the matters to be decided by the Committee, potential conflicts of interest arising from cross-directorships, or day-to-day involvement in running the Company's businesses. The terms of reference for the Compensation Committee are available on the Company's website.

ADVISORS TO THE COMPENSATION COMMITTEE

The Committee invites certain individuals to attend meetings, including the Chief Executive Officer, Chief Financial Officer, the Company Secretary, the Chief People Officer (who are not present when matters relating to their own compensation or contracts are discussed and decided) and the Global Reward Director. The latter two individuals provide a perspective on information reviewed by the Committee and are a conduit for requests for information and analysis from the Committee's external advisors.

EXTERNAL ADVISORS

The Committee retains WTW to act as independent advisor. WTW provides advice to the Compensation Committee and works with management on matters related to our compensation policy and practices. WTW is a member of the Remuneration Consultants Group and has signed the code of conduct relating to the provision of advice in the UK. Considering this, and the level and nature of the service received, the Committee remains satisfied that the advice is objective and independent. WTW provides limited other

services at a Group level and some of our operating companies engage WTW as advisor at a local level. In 2023, WTW received fees of £115,604 in relation to the provision of advice to the Committee. The fees charged are based on the time and expenses incurred. The Committee receives external legal advice, where required, to assist it in carrying out its duties.

EXECUTIVE DIRECTOR CHANGES DURING THE YEAR

As referenced in the Committee Chair's letter, Joanne Wilson joined WPP as CFO designate on 19 April 2023 and was appointed CFO on 27 April 2023. John Rogers stepped down as CFO and an Executive Director on this date and his employment with WPP ceased on 7 November 2023. On 7 September 2023, Andrew Scott, WPP's COO, was appointed to the Board as an Executive Director. Their compensation packages have been determined in accordance with the current shareholder approved Directors' Compensation Policy and are detailed below.

JOANNE WILSON AND ANDREW SCOTT'S COMPENSATION PACKAGES

	Joanne Wilson (appointed 19 April 2023)	Andrew Scott (appointed 7 September 2023)
● Base salary	£740,000	£725,000
● Benefits allowance	£30,000 per annum	
● Pension	Company pension contribution or cash allowance in lieu of pension contribution of 10% of base salary	
● Short term incentive plan (STIP) opportunity	Up to 200% of base salary; with mandatory deferral into shares (ESA) of at least 40% of total award	
● Long term incentive opportunity – Executive Performance Share Plan (EPSP)	EPSP awards of up to 300% of base salary	

ANNUAL REPORT ON COMPENSATION CONTINUED

JOANNE WILSON

Joanne Wilson also received buy-out awards to compensate for the forfeiture of incentive awards from her previous employer. These awards were determined according to the Policy, such that the structure and value of the awards made were informed by the structure and value of those entitlements forfeited, and the performance targets, time horizon and method of payment was set in an appropriate manner by the Committee:

- Three restricted stock awards, totalling £358,830
- Two performance share awards made under the EPSP of £362,550 and £849,097 vesting in March 2024 and March 2025 subject to the same performance conditions as the 2021 and 2022 EPSP awards respectively. The performance conditions relate to ROIC, AFCF and relative TSR

➔ Further detail on the buy-out share awards made is provided on page 158

JOHN ROGERS

In line with the Directors' Compensation Policy in place at the time, John continued to receive the fixed elements of his compensation package (base salary, benefits allowance and pension allowance) until his employment ceased on 7 November 2023. He was not eligible to receive a 2023 STIP or EPSP award. Outstanding ESAs will vest on a prorata basis on the normal vesting date. All unvested EPSP awards lapsed when his employment ceased.

ACTIVITY DURING THE YEAR

The key activities of the Compensation Committee are set out below. In addition to the specific items outlined, the Committee reviews any compensation matters relating to the Executive Directors and the Executive Committee, as well as all compensation governance matters.

2023

Q1

- Determined performance outcomes for 2018 and 2020 EPSP awards, including whether adjustments would be appropriate
- Considered 2022 STIP in the context of performance during the year
- Set targets for 2023 STIP and EPSP
- Reviewed and approved 2022 Compensation Committee Report

Q2

- Reviewed the CEO's salary
- Reviewed and approved proposed changes to Executive Committee compensation
- Received an update on Executive Compensation market practice and landscape

Q3

- Received an update on the wider workforce providing an overview of the diversity demographics and compensation of employees at WPP
- Received a corporate governance update
- Agreement of terms for COO appointment

Q4

- Considered performance metrics for 2024 STIP and EPSP awards
- Reviewed and approved compensation arrangements for executives taking up new roles on the Executive Committee effective January 2024
- Considered and approved changes to share ownership requirements for the Executive Committee and other senior employees to align approach with those of the Executive Directors
- Reviewed the effectiveness of the operation of the current Directors' Compensation Policy

➔ To learn more, see wpp.com/about/corporate-governance

STATEMENT OF SHAREHOLDER VOTING

The result of the shareholder vote at the Company's 2023 AGM in respect of both the 2022 Compensation Committee Report and the Directors' Compensation Policy is set out below:

Voting outcome for 2022 Compensation Committee Report

Resolution	Votes for		Votes against		Votes cast	Votes withheld
	Number	%	Number	%	Number	Number
To approve the Compensation Committee Report	847,942,111	93.89	55,150,578	6.11	903,092,689	175,793

Voting outcome for 2023 Directors' Compensation Policy

Resolution	Votes for		Votes against		Votes cast	Votes withheld
	Number	%	Number	%	Number	Number
To approve the Compensation Policy	827,195,868	91.60	75,887,013	8.40%	903,082,881	185,601

2023 COMPENSATION

The decisions made with respect to 2023 compensation were made in line with the 2023 Directors' Compensation Policy, approved by shareholders at the AGM in 2023.

EXECUTIVE DIRECTORS' TOTAL COMPENSATION RECEIVED (AUDITED)

Single total figure of compensation.

		Base salary	Benefits	Pension	Total fixed	Short-term incentive		Long-term incentive	Total variable	Other	Total annual compensation
		£000	£000	£000	£000	Cash £000	Deferred £000	£000	£000	£000	£000
Mark Read	2023	1,103	40	110	1,253	774	515	1,956	3,245		4,498
	2022	1,061	36	125	1,222	1,437	958	3,065	5,460		6,682
Joanne Wilson ¹	2023	516	25	52	593	287	191	193	671	359 ³	1,623
Andrew Scott ¹	2023	229	11	23	263	118	79	1,146	1,343		1,606
John Rogers ²	2023	258	12	26	296	-	-	-	-		296
	2022	762	32	76	870	917	611	1,994	3,522		4,392

¹ Joanne Wilson joined the Company on 19 April 2023. Andrew Scott was appointed an Executive Director on 7 September 2023. Their base salary, other fixed elements of compensation and short-term incentive amounts reflect their time in office during the year

² John Rogers stepped down as CFO on 27 April 2023, and left employment on 7 November 2023 at the end of his notice period. His base salary and other fixed elements of compensation shown above reflect the period to 27 April 2023, whilst he was CFO. Details of the payments he received in the period 28 April to 7 November 2023 are reported under Payments to past directors on page 161

³ Joanne Wilson received buy-out awards to compensate for the loss of incentive awards at her previous employer. 'Other' includes £358,830 of restricted stock awards granted in the year to compensate for lost incentive opportunity. An EPSP granted as part of the buyout awards (with performance conditions the same as those of the 2021 EPSP awards) which vested in March 2024 with a value of £193,253 is included under 'Long-term incentive'

ANNUAL REPORT ON COMPENSATION CONTINUED

FIXED ELEMENTS OF COMPENSATION (AUDITED)

BASE SALARY

	Effective date	Annual base salary £000	Base salary received in 2023 ¹ £000
Mark Read	1 July 2023	1,125	1,103
Joanne Wilson	19 April 2023	740	516
Andrew Scott	7 September 2023	725	229
John Rogers	1 July 2022	784	258

¹ Base salary received has been prorated to reflect the period in office during 2023 (Joanne Wilson from 19 April; Andrew Scott from 7 September; John Rogers to 27 April)

Mark Read's salary was reviewed in 2023 in line with a salary review which took place throughout the organisation. When reviewing executive salaries in 2023, the Committee took into consideration the external market in the UK as well as the global advertising and media sector; performance in role; time since previous review; and budgeted salary increases across the wider workforce for 2023. The Committee agreed an increase of 4.0% to £1,124,864. This was in line with the UK annual salary increase budget.

Joanne Wilson's salary (£740,000) was agreed on appointment; Andrew Scott's salary (£725,000) was last reviewed in July 2023 and was not changed on his appointment to the Board. John Rogers' salary (£784,400) remained unchanged.

BENEFITS

In addition to the allowance received, the values disclosed include the gross value of taxable expenses related directly to attendance at Board meetings. The expenses for Mark Read, Joanne Wilson, Andrew Scott and John Rogers were £5,010, £4,222, £1,939 and £1,958 respectively (2022: Mark Read £1,347; John Rogers £2,169).

	2023 Benefits ¹ £000
Mark Read	40
Joanne Wilson	25
Andrew Scott	11
John Rogers	12

¹ Includes benefits allowance which has been prorated to reflect the period in office during 2023

PENSION

Executive Directors' pension provisions are aligned with the wider workforce at 10% of base salary.

	Contractual pension (% of base salary)	2023 Pension ¹ £000
Mark Read	10	110
Joanne Wilson	10	52
Andrew Scott	10	23
John Rogers	10	26

¹ Pension contributions have been prorated to reflect the period in office during 2023

SHORT-TERM INCENTIVE (AUDITED)**2023 STIP OUTCOME**

	2023 STIP Financial	2023 STIP Individual strategy	2023 STIP Total	Maximum bonus (% of base salary)	Actual 2023 STIP (% of base salary)	2023 STIP Award		
	Actual outcome (%) (out of 75%)	Actual outcome (%) (out of 25%)	Actual outcome (%) (out of 100%)			Total £000	Cash element (60%) ² £000	Deferred (ESA) element (40%) ² £000
Mark Read	23.85	22.00	45.85	250	114.63	1,289	774	515
Joanne Wilson ¹	23.85	22.00	45.85	200	91.70	478	287	191
Andrew Scott ¹	23.85	19.00	42.85	200	85.70	197	118	79

¹ Joanne Wilson's and Andrew Scott's STIP outcomes are determined by applying the percentage of base salary to the prorated base salary received from their respective dates of appointment during 2023 (19 April 2023 for Joanne Wilson; 7 September 2023 for Andrew Scott)

² ESAs are made over WPP shares and are expected to be granted in early May 2024. They will vest subject to continued employment in March 2026

Andrew Scott's 2023 STIP in the table above relates to his performance following his appointment to the Board on 7 September 2023 prorated for his time in office. In addition, he received a STIP award of £401,018 (comprised of cash £240,611 plus deferred ESA element £160,407) for the period prior to his Board appointment.

PERFORMANCE AGAINST 2023 FINANCIAL OBJECTIVES (75% OF AWARD)

The financial bonus targets and outcomes for the year are set out in the table below. Performance against all financial objectives is calculated on a 'like-for-like' basis other than headline operating margin, which is calculated on a constant currency basis.

Measure	Weighting (as portion of financial element)	Threshold (0% payable)	Target (50% payable)	Maximum (100% payable)	Actual performance	% of award achieved
Like-for-like headline operating profit growth	1/3	0.0%	6.0%	12.0%	2.9%	6.04%
Headline operating margin improvement	1/3	0.0%	0.2%	0.4%	0.24%	15.00%
Like-for-like revenue less pass-through costs growth	1/3	0.0%	4.0%	8.0%	0.9%	2.81%
Total achieved (out of 75% maximum)						23.85%

ANNUAL REPORT ON COMPENSATION CONTINUED

PERFORMANCE AGAINST 2023 INDIVIDUAL STRATEGIC OBJECTIVES (25% OF AWARD)

Non-financial performance is assessed using a scorecard of measures with four categories: client; people and DE&I; purpose and reputation; and strategic priorities. The Committee has assessed performance against these targets holistically to inform its decision on each Executive Director's non-financial performance and determined an award of 22% for Mark Read, 22% for Joanne Wilson and 19% for Andrew Scott out of a maximum of 25%.

MARK READ – NON-FINANCIAL PERFORMANCE

Category	Area	2023 performance
Purpose and reputation	Progress on sustainability targets	<ul style="list-style-type: none"> - We have reduced our total scope 1 & 2 market based emissions by 18% from 2022 and 76% from our 2019 baseline, largely driven by an increase in electricity purchased from renewable sources as well as improved energy efficiency in our buildings - During the year GroupM launched a new omnichannel media carbon calculator for clients, enabling them to factor channel-level carbon emissions data into their media planning. In 2023 we measured the footprint of around 2,800 campaigns - Continued development of our first formal Transition Plan which will be published in 2024, an important milestone as we progress to net zero - See pages 60 and 61 for further detail on our progress against our sustainability goals
	Creative reputation	<ul style="list-style-type: none"> - Our agencies across the world won in total 165 Cannes Lions: one Titanium, five Grands Prix, 24 Gold, 57 Silver and 78 Bronze Mindshare was named Media Network of the Year - We were also proud to achieve the WARC ratings triple, taking the number one spot in the Creative, Effective and Media 100 lists - We were named most effective communications company in the world at the 2023 Effies
Client	Client satisfaction	<ul style="list-style-type: none"> - Maintained a high score of 8 out of 10 for Likelihood to Recommend from clients in 2023. Our client net promoter score improved to 27.5 from 24.5 in 2022 (see pages 25 and 26 for further detail on clients)
People and DE&I	Inclusive culture	<ul style="list-style-type: none"> - Maintained high levels of female representation at the executive and senior management level with females representing 41% at the Board and executive level and 53% at the senior manager level (see page 39 for further detail) - Continued to develop initiatives to support a diverse and inclusive workforce. Additional details on the diversity of our leadership and our inclusion initiatives are included on pages 38 and 39
	Employee engagement	<ul style="list-style-type: none"> - A record number of employees took part in our annual All In staff engagement survey (an increase of 14% on 2022) providing valuable insight into what our people care most about (see pages 38 and 39 for further detail)
Strategic priorities	Focus on high-growth areas	<ul style="list-style-type: none"> - Targeted acquisitions and partnerships in specific high-growth areas (see page 23 for further details) - Continued development of WPP Open, our AI-powered marketing operating system, and introduction of Brains, WPP's bespoke AI models trained in specific competencies to help provide highly targeted solutions to clients (see page 34 for further detail)
	Transformation programme	<ul style="list-style-type: none"> - Continued simplification of WPP including: the merger of Wunderman Thompson and VMLY&R, to form VML, the industry's largest creative company, combining world-class commerce, customer experience and marketing technology capabilities; preparation for the merger of BCW and Hill & Knowlton, announced in January 2024, to create Burson, a leading global strategic communications firm - Further integration of GroupM, with plans developed to create common media products, a single technology platform, streamlined operations and shared back-office functions across finance, IT and HR - Continued progress on our campus programme, adding eight new campuses during the year, taking the total to 41, accommodating around half our people
Total achieved (out of 25% maximum)		22%

JOANNE WILSON – NON-FINANCIAL PERFORMANCE

Category	Area	2023 performance
Purpose and reputation	Governance and controls	<ul style="list-style-type: none"> - Effective SOX testing provider transition - External auditor transition on track - Development of responsible procurement strategy with a focus on supplier diversity, net zero and mitigating risks
	Progress on sustainability targets	<ul style="list-style-type: none"> - Progress on renewing the revolving five-year revolving credit facility of \$2.5 billion which matures in March 2026, completed post year-end. WPP will continue to include ESG KPIs in the new facility, building on those included in the previous facility
Client	Engagement on trade working capital and cash conversion	<ul style="list-style-type: none"> - Year-on-year improvement of £113m from trade working capital - 73% operating cash conversion (vs 38% in 2022) - 36% free cash flow conversion (vs 3% in 2022)
People and DE&I	Inclusive culture	<ul style="list-style-type: none"> - Continuing to build an effective and diverse finance team - Increased engagement and communications across the finance and IT communities
Strategic priorities	Transformation programme	<ul style="list-style-type: none"> - Progressed enterprise IT roadmap, including our migration to the cloud, enhanced cybersecurity and investment in digital workplace (see page 82 for further detail) - Business benefits beginning to be realised from the deployment of Workday in North America following the ERP consolidation exercise (see page 82 for further detail) - Target cost savings for IT ahead of plan
Total achieved (out of 25% maximum)		22%

ANDREW SCOTT – NON-FINANCIAL PERFORMANCE

Category	Area	2023 performance
Purpose and reputation	Creative reputation	<ul style="list-style-type: none"> - Implementation of cross-agency Creative Councils in ten country leader markets to drive focus on creative excellence - Acquisition of stake in Majority, creative agency that combines a multicultural talent model with award-winning creative capabilities
Client	Client satisfaction	<ul style="list-style-type: none"> - Country leader model continues to be effective with higher new business win rates and average Likelihood to Recommend scores in the majority of country leader markets above 8 - Creation of FGS Global, the leading strategic advisor for clients
People and DE&I	Inclusive culture	<ul style="list-style-type: none"> - Continuing to build a diverse global country leadership group. Currently 40% female representation and 35% ethnically diverse - Roll out of Inclusion Councils in country leader markets to help build inclusive workspace environments around the world
Strategic priorities	Transformation programme	<ul style="list-style-type: none"> - Simplification of WPP through a number of disposals, business combinations and purchases of minority interests - Targeted acquisitions and partnerships in specific high-growth areas (see page 23 for further details)
Total achieved (out of 25% maximum)		19%

ANNUAL REPORT ON COMPENSATION CONTINUED

SHORT-TERM INCENTIVE WEIGHTINGS AND MEASURES FOR 2024

The Committee has reviewed the performance objectives for 2024 to ensure continued alignment with Company strategy. The Group financial measures, in line with the Policy, will continue to have a 75% weighting and will remain headline operating profit growth, headline operating profit margin improvement and revenue less pass-through costs growth. Non-financial performance (25% weighting) continues to be measured based on a scorecard including the following metrics: client – relating to new business and client satisfaction; people and DE&I – this will include improvements in relation to diversity as well as the delivery of our people strategy; purpose and reputation – aligned to the Company's sustainability strategy, the management of governance and controls as well as industry achievements and awards; and strategic priorities – aligned to the transformation and the next phase of our strategy, Innovating to Lead.

The Committee is of the view that the specific targets for the STIP are commercially sensitive, and it would be detrimental to the Company to disclose them in advance of, or during, the relevant performance period. To the extent targets are no longer commercially sensitive, they will be disclosed at the end of the relevant performance period in that year's Annual Report, as has been done in previous years.

LONG-TERM INCENTIVES (AUDITED)

VESTING OF 2019-2023 EPSP AWARD

The 2019 EPSP award was the final award made under the legacy EPSP structure. Vesting of the award was dependent on relative TSR performance measured over a five-year period to 31 December 2023, with a ROIC underpin to ensure alignment to the underlying financial performance of the Company.

WPP's relative TSR was measured on a common and local currency basis, against a custom group of WPP's comparators (Dentsu, Interpublic, Ipsos, Nielsen, Omnicom and Publicis) weighted by their respective market capitalisation.

Relative TSR performance was below the threshold required for vesting.

Performance measure	Weighting	Threshold %	Maximum %	Actual %	% of maximum achieved
Relative TSR (common currency)		50% of weighted peer group	90% of weighted peer group	41%	
Relative TSR (local currency)	100%	outperformed	outperformed	39%	0%
Payout	For performance below threshold there is nil vesting. 15% vesting occurs at threshold performance, 100% vesting at maximum performance and straight-line vesting between threshold and maximum				
Underpin	Vesting is subject to the achievement of a financial underpin; of average annual ROIC of 7.5% over the performance period.				
Total vesting (% of maximum)					0%

	Number of shares awarded	Additional shares in respect of dividend accrual	Number of shares vesting	Share price on vesting	Value of vested 2019-2023 EPSP awards £000
Mark Read	340,059	0	0	n/a	0
Andrew Scott ¹	161,933	0	0	n/a	0

¹ Andrew Scott's 2019 EPSP award was granted prior to his appointment to the Board

VESTING OF 2021-2023 EPSP AWARDS

Vesting of the 2021 EPSP award was dependent on performance against three measures, all assessed over a three-year period:

- Average ROIC
- Cumulative ACF
- WPP's relative TSR, measured in common and local currency, against a custom group of WPP's comparators (Dentsu, Interpublic, Omnicom, Publicis and the FTSE 100 index). Each comparator carries an equal weighting

The performance against ROIC and ACF was above maximum for the performance period, resulting in maximum vesting for those elements of the award. The Committee considered an adjustment to ROIC for accelerated amortisation charges made during the year. ROIC remained above maximum on both an adjusted and unadjusted basis, therefore there was no impact on vesting. The relative TSR was below threshold on both a local and common currency basis resulting in zero vesting for the TSR element and a total formulaic vesting of 66.67% for the award.

Performance measure	Weighting	Threshold	Maximum	Actual	% of maximum achieved
ROIC	1/3	14.1%	15.9%	18.2%	100%
ACF	1/3	£2,100m	£2,900m	£3,339m	100%
Relative TSR (common currency)	1/3	Median	Upper decile	Below median	0%
Relative TSR (local currency)				Below median	
Total vesting (% of maximum)					66.67%

	Number of shares awarded	Additional shares in respect of dividend accrual	Number of shares vesting	Share price on vesting ¹	Value of vested 2021-2023 EPSP awards £000
Mark Read	369,278	30,723	276,920	£7.0629	1,956
Andrew Scott ²	217,508	17,292	162,304	£7.0629	1,146

¹ None of the value of the vested awards is attributable to share price appreciation

² Andrew Scott's 2021 EPSP Award was granted prior to his appointment to the Board

ANNUAL REPORT ON COMPENSATION CONTINUED

GRANTING OF 2023-2025 AWARDS

In 2023, the Executive Directors were granted awards under the EPSP as approved by shareholders in 2020. The Committee considered the performance measures to be used prior to grant and concluded that ROIC, AFCF and relative TSR continue to be appropriate and well aligned to strategy. The Committee made the decision to change the structure of the TSR element of the award to ensure it accurately reflects the interests of local and international investors and the markets in which WPP operates. Proposed targets were developed based on detailed medium-term financial plans and robust modelling, with reference to analyst consensus estimates.

Definition of measure

ROIC (Return on invested capital)	An average of the year end ROIC for each of the three years in the performance period calculated as: Headline operating profit/Invested capital Where invested capital = (Opening net assets + closing net assets)/2 + average net debt + average lease liabilities (opening lease liabilities + closing lease liabilities)/2		
AFCF (Adjusted free cash flow)	A cumulative AFCF for each of the three years in the performance period. Adjusted free cash flow is calculated as cash generated by operations plus dividends received from associates, interest received, investment income received, and proceeds from the issue of shares, less interest and similar charges paid, dividends paid to non-controlling interests in subsidiary undertakings, repayment of lease liabilities (including interest), and purchases of property, plant and equipment and purchases of other intangible assets over the course of the performance period.		
Relative TSR (Total shareholder return)	TSR performance will be calculated, both on a common and local currency basis, by reference to two peer groups each carrying equal weighting, as illustrated below:		
	Sector peer group	50% weighting	Dentsu, IPG, Omnicom, Publicis (all peers equally weighted)
	FTSE 100 peer group	50% weighting	Constituents of the FTSE 100 at the start of the performance period, excluding financial services, natural resources and utilities

The table below summarises the awards granted and the performance conditions against which participants will be measured.

Awards granted in 2023	Basis and level of award (% of salary)	Number of shares awarded	Face value at date of grant ¹ £000
Mark Read ²	390	450,628	4,218
Joanne Wilson ³	300	240,645	2,220
Andrew Scott ^{2,4}	300	224,339	2,100

¹ Face value is calculated based on the five-day average share price preceding the date of award

² Mark Read and Andrew Scott's awards were granted on 23 March 2023; the five-day average share price preceding the date of award was £9.3608

³ Joanne Wilson's 2023 award was granted on 4 May 2023 following the commencement of her employment; the five-day average share price preceding the date of grant was £9.2252

⁴ Andrew Scott's 2023 award was made prior to his appointment to the Board, whilst he was a member of the Executive Committee

Performance measure	ROIC	AFCF	Relative TSR
Weight	One-third	One-third	One-third
Nature	Average	Cumulative	Relative to peers
Performance zone (threshold to maximum)	17.5%-19.5%	£3,500m-£4,500m	Median to upper decile
Payout	For performance below threshold there is nil vesting. 20% vesting occurs at threshold performance and increases on a sliding scale basis to 100% vesting at maximum		
Performance period	1 January 2023 to 31 December 2025		
Holding period	1 January 2026 to 31 December 2027		

A 2023 EPSP award was not made to John Rogers.

ANNUAL REPORT ON COMPENSATION CONTINUED

ADDITIONAL SHARE AWARDS – BUY-OUT AWARDS

Joanne Wilson received buy-out awards to compensate for the forfeiture of incentive awards from her previous employer. These awards were determined in accordance with the Policy and comprise restricted stock and performance shares. The table below summarises the awards granted by way of restricted stock and performance shares.

	Number of shares awarded	Face value at date of grant £000	Vesting date	Subject to performance	Performance conditions
Restricted stock award ¹	7,950	72	12 May 2023	No	–
Restricted stock award ¹	16,901	152	2 December 2024	No	–
Restricted stock award ²	18,540	135	2 December 2025	No	–
EPSP award ³	39,300	363	10 March 2024	Yes	The same performance conditions apply as for the 2021 EPSP awards granted in March 2021 ⁴
EPSP award ³	92,041	849	10 March 2025	Yes	The same performance conditions apply as for the 2022 EPSP awards granted in March 2022 ⁵

¹ Granted on 4 May 2023. Face value at grant based on the closing share price on the day preceding date of grant of £9.014

² Granted on 7 December 2023. Face value at grant based on closing share price on the day preceding the date of grant of £7.272

³ Granted on 4 May 2023. Face value at grant based on average closing share price for the five dealing days immediately preceding the date of grant of £9.2252

⁴ The performance conditions for the 2021 EPSP award are set out on page 155

⁵ The performance conditions for the 2022 EPSP award comprise ROIC, ACF and relative TSR equally weighted, all measured over the three-year period to 31 December 2024

The first of the EPSP awards granted to Joanne Wilson has vested following the achievement of performance conditions aligned to the 2021 EPSP award. The outcomes are shown on page 155.

	Number of shares awarded	Additional shares in respect of dividend accrual	Number of shares vesting	Share price on vesting ¹	Value of vested shares £000
Joanne Wilson	39,300	1,328	27,529	£7.0200	193

¹ None of the value of the vested award is attributable to share price appreciation

EPSP MEASURES AND TARGETS FOR 2024

The table below shows the targets against which performance will be measured for the awards granted in 2024. The Committee considers the measures and targets set to be appropriate and challenging.

Performance measure	ROIC	ACF	Relative TSR
Weight	One-third	One-third	One-third
Nature	Average	Cumulative	Relative to peers
Performance zone (threshold to maximum)	17.5%-20.0%	£3,500m-£4,500m	Median to upper decile
Payout	For performance below threshold there is nil vesting. 20% vesting occurs at threshold performance and increases on a sliding scale basis to 100% vesting at maximum		
Performance period	1 January 2024 to 31 December 2026		
Holding period	1 January 2027 to 31 December 2028		

ALIGNING PAY AND PERFORMANCE

As set out in the Directors' Compensation Policy, the Committee's objective is to align variable compensation with the key strategic priorities of WPP, maximising the link between pay and performance.

The following graph and table demonstrate the relationship between pay and performance over the last ten years for the CEO. The graph shows WPP's performance against the performance of the FTSE 100 over the ten-year period to 31 December 2023. TSR is rebased to £100 from 1 January 2014 to show the value of a hypothetical £100 holding. The FTSE 100 has been chosen as a comparator as the Company has been a constituent member throughout the period. With respect to 2018, the pay for both the current and previous CEO is included separately.

HISTORICAL TSR PERFORMANCE¹



Source: S&P Capital IQ

	2014	2015	2016	2017	2018 MSS ³	2018 MR ³	2019	2020	2021	2022	2023
CEO total compensation (£000) ²	42,704	70,409	48,148	13,930	3,085	965	2,594	1,136	3,799	6,682	4,498
Short-term incentive award against maximum (%)	72	86	60	0	0	30	55	0	100	89	46
Long-term incentive award against maximum (%)	100	100	100	73	33	33	15	5	0	2018: 0 2020: 67	2019: 0 2021: 67

¹ Growth in the value of a hypothetical £100 holding over ten years versus the FTSE 100 (the broad market equity index of which WPP is a constituent) based on one month average of trading day values

² Calculated based on the methodology used for disclosing compensation in the single figure of compensation table

³ Sir Martin Sorrell (MSS) left the company on 14 April 2018; Mark Read (MR) was appointed as Chief Executive Officer from 3 September 2018

ANNUAL REPORT ON COMPENSATION CONTINUED

NON-EXECUTIVE DIRECTORS' FEES

The fees due to Non-Executive Directors were reviewed in 2023 and no changes were made. The current fees are shown in the table below.

2023	£000
Chairman	525
Non-Executive Director	85
Senior Independent Director	40
Chair of Audit or Compensation Committee	40
Chair of Nomination and Governance Committee ¹	15
Chair of Sustainability Committee	40
Member of Audit or Compensation Committee	20
Member of Nomination and Governance Committee	10
Member of Sustainability Committee	10

¹ The Nomination and Governance Committee is chaired by Roberto Quarta as part of his role as Chairman; no additional fee is paid

NON-EXECUTIVE DIRECTORS' TOTAL COMPENSATION RECEIVED (AUDITED)

The single figure table below details the value of fees and taxable benefits received by the Non-Executive Directors during 2023 while they held a position on the Board.

	Fees £000		Benefits ³ £000		Total £000	
	2023	2022	2023	2022	2023	2022
Roberto Quarta	525	525	45	32	570	557
Angela Ahrendts ¹	130	103	17	42	147	145
Simon Dingemans, appointed 31 January 2022	105	97	8	6	113	103
Sandrine Dufour	145	140	3	6	148	146
Tarek Farahat, retired 17 May 2023	44	105	12	18	56	123
Tom Ilube	135	135	14	7	149	142
Cindy Rose ²	119	125	9	5	128	130
Nicole Seligman, retired 17 May 2023 ¹	59	155	12	24	71	179
Keith Weed	125	125	21	7	146	132
Jasmine Whitbread	135	135	20	5	155	140
Dr. Ya-Qin Zhang	95	93	5	20	100	113

¹ Angela Ahrendts succeeded Nicole Seligman as the Senior Independent Director on 17 May 2023 following the latter's retirement

² Cindy Rose stepped down as a member of the Compensation Committee on 17 May 2023 and became a member of the Nomination and Governance Committee on the same date

³ Benefits include expense reimbursements for travel, accommodation and subsistence for attendance at Board meetings during the year and include the grossed-up cost of UK tax and national insurance paid by the Company on behalf of the directors where applicable

PAYMENTS TO PAST DIRECTORS (AUDITED)

The payments made to John Rogers in the period from the time he ceased to be an Executive Director on 27 April 2023 to his cessation of employment on 7 November 2023 are summarised below:

Base salary: There was no change to John's annual base salary in this period. He received a total of £410,553.

Pension: An amount of 10% of base salary of cash in lieu of pension contribution continued to be paid in this period. This amounted to £41,055.

Benefits allowance: The annual benefits allowance continued to be paid. In addition, he had the benefit of access to consultancy services. The total value of benefits received in the period was £67,452.

No other payments were made to any other past directors during the financial year.

PAYMENTS FOR LOSS OF OFFICE (AUDITED)

No payments were made to directors in connection with loss of office in the financial year.

EXECUTIVE DIRECTORS' INTERESTS (AUDITED)

Executive Directors' interests in the Company's ordinary share capital are shown in the following table. Other than as disclosed in this table, no Executive Director had any interest in any contract of significance with the Group during the year. Each Executive Director has a technical interest as an employee and potential beneficiary in shares in the Company held under the Employee Share Ownership Plan Trusts (ESOPs). More specifically, the Executive Directors have potential interests in shares related to the outstanding awards under the EPSP and outstanding ESAs. As at 31 December 2023, the Company's ESOPs (which are entirely independent of the Company and have waived their rights to receive dividends) held in total 490,646 shares in the Company (1,211,974 at 31 December 2022).

Director		Total beneficial interest ¹	Shares without performance conditions (unvested) ²	Shares with performance conditions (unvested) ³	Total unvested shares	Shareholding requirements	
						% of base salary	Achieved/ On track
Mark Read	At 31 December 2023	739,923	215,484	1,544,711	1,760,195	600%	On track
	At 15 March 2024 ^{4,5}	949,752	106,264	1,453,083	1,559,347		
Joanne Wilson	At 31 December 2023	4,206	35,441	371,986	407,427	300%	On track
	At 15 March 2024 ^{4,5}	18,769	35,441	645,274	680,715		
Andrew Scott	At 31 December 2023	736,974	92,246	794,445	886,691	300%	Achieved
	At 15 March 2024 ^{4,5}	849,765	45,807	721,255	767,062		
John Rogers	At 27 April 2023 ⁶	391,715	69,943	450,819	520,762	300%	Achieved

¹ Beneficial interests in shares include, where relevant, interests of connected persons (as defined in s.96B(2) of the Financial Services and Markets Act 2000)

² For Mark Read, Andrew Scott and John Rogers these relate to the 2021 and 2022 Executive Share Awards under the deferred element of the STIP. For Joanne Wilson, these relate to buy-out awards made in the form of Restricted Stock awards. See page 158. Additional dividend shares will be due on vesting

³ These relate to the maximum number of shares due on vesting pursuant to outstanding EPSP awards, full details of which can be found on page 162. For Joanne Wilson, these also include unvested buy-out awards. In all cases additional dividend shares will be due on vesting

⁴ Movements to 15 March 2024 reflect the grant of the 2024 EPSP awards, the lapse of the 2019 EPSP awards and vesting of the 2021 EPSP awards (full details can be found on pages 154 and 155) and 2021 ESA, for Joanne Wilson the buy-out award which vested in March 2024 is also reflected, details can be found on page 158

⁵ Total beneficial interests calculated at the last practicable date for this Annual Report

⁶ For John Rogers, total beneficial interest is shown at 27 April 2023, the date he stepped down as a Director

ANNUAL REPORT ON COMPENSATION CONTINUED

SHAREHOLDING REQUIREMENTS

As detailed in the Directors' Compensation Policy, the Executive Directors are required to achieve a minimum level of shareholding of WPP shares. The CEO is required to hold shares to the value of 600% and the CFO and COO 300% of base salary. All Executive Directors have seven years from the date they were appointed to their respective roles in which to reach the required level.

As at 31 December 2023, the CEO held shares to the value of 476% of his base salary. At the same date, the CFO held shares to the value of 4% of her base salary; and the COO held shares to the value of 736% of his base salary. This was calculated based on the average share price for the last two months of the year. The CFO joined WPP in April 2023 and no EPSP awards had vested at 31 December 2023. The COO joined WPP in 1999 and has built up his holding of WPP shares over his career.

As set out in the Policy, the former CFO, John Rogers, is required to maintain a holding of shares equal to 300% of his base salary at the date his employment ceased (7 November 2023) for 12 months; reducing to 150% for the year to 7 November 2025.

OUTSTANDING SHARE-BASED AWARDS

The table below shows outstanding shares as at 31 December 2023 (or date stepped down as a Director). ESAs (Executive Share Awards) are granted under the WPP Stock Plan 2018. This is the share component of the annual short-term incentive plan and granted subject to the achievement of performance measures prior to grant. EPSP awards (Executive Performance Share Plan) are subject to performance measures over the period stated below. Dividend shares will accrue on these awards. Joanne Wilson received buy-out awards to compensate for the forfeiture of incentive awards from her previous employer, see page 158 for further details.

	Award type	Grant date	Performance period	Share price on grant date	No. of shares granted	Vesting date	
Mark Read	ESA	10.05.22	n/a	£9.522	109,220	10.03.2024	
		04.05.23	n/a	£9.014	106,264	10.03.2025	
	EPSP	24.09.19	01.01.19–31.12.23	£10.035	340,059	15.03.2024	
		28.03.21	01.01.21–31.12.23	£9.241	369,278	15.03.2024	
		25.03.22	01.01.22–31.12.24	£10.542	384,746	15.03.2025	
		23.03.23	01.01.23–31.12.25	£9.3608	450,628	15.03.2026	
Joanne Wilson	EPSP	04.05.23	01.01.23–31.12.25	£9.2252	240,645	15.03.2026	
		Contractual awards ¹	04.05.23	n/a	£9.014	16,901	02.12.2024
			07.12.23	n/a	£7.272	18,540	02.12.2025
			04.05.23	01.01.21–31.12.23	£9.2252	39,300	10.03.2024
			04.05.23	01.01.22–31.12.24	£9.2252	92,041	10.03.2025
Andrew Scott ²	ESA	10.05.22	n/a	£9.522	46,439	10.03.2024	
		04.05.23	n/a	£9.014	45,807	10.03.2025	
	EPSP	24.09.19	01.01.19–31.12.23	£10.035	161,933	15.03.2024	
		28.03.21	01.01.21–31.12.23	£9.241	175,846	15.03.2024	
		25.11.21	01.01.21–31.12.23	£11.066	41,662	15.03.2024	
		25.03.22	01.01.22–31.12.24	£10.542	190,665	15.03.2025	
		23.03.23	01.01.23–31.12.25	£9.3608	224,339	15.03.2026	
John Rogers ³	ESA	10.05.22	n/a	£9.522	69,943	10.03.2024	
	EPSP	28.03.21	01.01.21–31.12.23	£9.241	240,233	15.03.2024	
		25.03.22	01.01.22–31.12.24	£10.542	210,586	15.03.2025	

¹ For contractual awards with no performance conditions the share price on date of grant is closing share price on the immediately preceding dealing day (consistent with that used for ESA awards). For contractual awards with performance conditions the share price at the date of grant is the average closing price for the five immediately preceding dealing days, consistent with that used for EPSP awards

² Andrew Scott's outstanding ESA and EPSP awards at 31 December 2023 were granted prior to his appointment as an Executive Director and as such are subject to the terms and conditions in place at that time

³ John Rogers' outstanding share-based awards are shown as at 27 April 2023, the date he stepped down as a Director. On cessation of his employment on 7 November 2023 his outstanding EPSP awards lapsed. The unvested ESA award relates to the STIP deferred share element earned in the 2021 financial year and will vest on its usual vesting date in accordance with the Policy

NON-EXECUTIVE DIRECTORS' INTERESTS (AUDITED)

Non-Executive Directors' interests in the Company's ordinary share capital are shown in the following table. Except as disclosed in this table, no Non-Executive Director had any interest in any contract of significance with the Group during the year.

Non-Executive Director	Total interests at 31 December 2023 ¹	Total interests at 15 March 2024 ²
Roberto Quarta	87,500	87,500
Angela Ahrendts	12,571	12,571
Simon Dingemans	10,000	10,000
Sandrine Dufour	15,000	15,000
Tarek Farahat, retired 17 May 2023	3,775	n/a
Tom Ilube	8,335	8,335
Cindy Rose	8,000	8,000
Nicole Seligman, retired 17 May 2023	8,750	n/a
Keith Weed	8,424	8,424
Jasmine Whitbread	8,735	8,735
Dr. Ya-Qin Zhang	10,000	10,000

¹ Or at date of retirement if retired during the year

² Total beneficial interests calculated at the last practicable date for this Annual Report

COMPENSATION IN THE WIDER CONTEXT

When setting the Directors' Compensation Policy and making decisions in relation to executive compensation, the Compensation Committee considers the wider workforce and the broader compensation context. The Committee is also regularly updated on employee compensation matters for the broader workforce and uses this to inform decisions it makes in relation to Executive Director and Executive Committee compensation.

The Committee continues to be mindful of the challenges faced by employees as a result of increased inflation in many parts of the world, and the resulting actions taken include making more funds available for annual salary review budgets and a focus on the importance of wider programmes to support our people in areas such as financial education and mental wellbeing.

ANNUAL REPORT ON COMPENSATION CONTINUED

The table below illustrates how our compensation principles cascade through the organisation.

FIXED				
Element of reward	Executive Directors	Executive Committee	Senior management & key leaders	Other employees
Number of people	3	c.20	c.1,100	c.114,000
Base salary	WPP aims to provide market-competitive base salaries throughout the organisation which help support the recruitment and retention of individual employees. Salaries are generally reviewed annually.			
Benefits	Market-competitive levels of benefits are provided to employees typically including health and wellness programmes and life assurance. The benefits offering within countries continues to be harmonised across WPP. Benefits vary country to country and are informed by local market practice and requirements.			
Pension	WPP operates globally and provides the opportunity to save for retirement where feasible and market appropriate.			

VARIABLE – SHORT-TERM INCENTIVE PLAN (STIP)

Element of reward	Executive Directors	Executive Committee	Senior management & key leaders	Other employees
Number of people	3	c.20	c.1,100	c.114,000
Short-term incentive plan (STIP) <i>(Annual Group-wide incentive plan designed to reward performance over the financial year)</i>	The STIP arrangements in which the Executive Directors participate cascade through the organisation as set out below. It is designed to be market-competitive and incentivise participants over the short term.			
	All STIP awards are subject to target and maximum amounts (generally as percentage of base salary). Amounts awarded are discretionary and based on performance in the financial year.			
	Based on corporate and individual performance over the one-year performance period (financial year).			
	<p>The Executive Directors' STIP outcomes for a financial year are dependent on the achievement of:</p> <ul style="list-style-type: none"> – WPP financial performance conditions (75%); and – Non-financial individual strategic objectives (25%) <p>– 40% of any STIP award is automatically deferred into an ESA for two years</p>	<p>The Executive Committee share the same WPP financial performance conditions as the Executive Directors as well as non-financial individual objectives.</p> <p>Individual agency financial metrics are included where appropriate.</p> <p>As for Executive Directors, a proportion of the STIP award (typically 40%) is automatically deferred into an ESA for two years.</p>	<p>Most individuals at these levels are eligible to participate in the STIP. Different financial metrics may apply which may be tailored to agency or function. The overall level of award against target is typically more weighted towards individual performance and contribution.</p> <p>At the most senior levels, a proportion of the total STIP award (typically 40%) will be automatically deferred into an ESA for two years.</p>	<p>Other employees may be eligible to participate in the STIP; this is generally dependent on their position and level and market practice. The overall level of award against target is generally based on individual performance and contribution during the financial year.</p> <p>STIP awards made at this level are delivered in cash.</p> <p>Employees in the wider workforce not eligible for STIP may participate in other discretionary local cash-based bonus arrangements.</p>

VARIABLE – LONG-TERM INCENTIVE PLANS

Element of reward	Executive Directors	Executive Committee	Senior management & key leaders	Other employees
Number of people	3	c.20	c.1,100	c.114,000
Executive Performance Share Plan (EPSP) <i>(A performance-related conditional share plan where awards are typically made annually and vest subject to performance and employment three years later)</i>	The EPSP in which the Executive Directors participate cascades through the organisation as set out below and is designed to attract, retain and incentivise key senior executives over the longer term and align their interests with shareholders. A total of c.80 individuals received EPSP awards in 2023. The corporate performance conditions, performance period and performance targets are consistent for all participants in the EPSP. Levels of award are discretionary and based on role responsibilities.			
	Level of vesting based on actual corporate performance against targets at the end of the three-year performance period.			
	Eligible for EPSP. For Executive Directors, a further two-year holding period applies after the vesting date.	Eligible for EPSP	Certain senior management and key leaders are eligible for EPSP. Typically, such employees are not eligible to participate in any other discretionary share plans operated by WPP.	Not eligible
Leadership Award Plan <i>(A conditional share plan where awards vest subject to continued employment three years following grant)</i>	To attract and retain key executives over the longer term and align their interests with shareholders. Leadership Awards are made as set out below. During 2023 awards were made to c.1,900 executives. Levels of award are based on role responsibilities and are discretionary. Leadership awards are granted under the WPP Stock Plan 2018 (WSP); the WSP is also used to grant the deferred share element (ESA) of the STIP (see above), and on-hire and buy-out awards.			
	Ineligible	Ineligible	Certain senior management and key leaders may be eligible to receive Leadership Awards under this plan if they are not eligible for EPSP.	Certain key employees within the wider workforce are also eligible to receive Leadership Awards.
WPP Share Option Plan <i>(A market value share option plan where options may be exercised three years after grant subject to continued employment)</i>	To provide all employees not eligible for EPSP or Leadership Awards with a risk-free opportunity to share in the success of WPP. Options are granted under the WPP Share Option Plan 2015.			
	Ineligible	Ineligible	Ineligible	Most employees not eligible to receive EPSP or Leadership Awards are eligible for option grants. Grants are made to all eligible employees; typically over 40,000 employees annually receive an option grant. Individual awards are over 100 or 125 shares dependent on location. During 2023, options were granted to c.46,500 employees.

ANNUAL REPORT ON COMPENSATION CONTINUED

RELATIVE IMPORTANCE OF SPEND ON PAY

The following table sets out the percentage change in total staff costs, headcount and dividends, share repurchases and buybacks.

	2023	2022	% change
Total staff costs (continuing operations)	£8,137.6m	£8,165.8m	(0.3)
Headcount – average over year	114,732	114,129	0.5
Dividends, share repurchases and buybacks	£476.7m	£1,228.1m	(61.2)

ANNUAL PERCENTAGE CHANGE IN COMPENSATION OF DIRECTORS AND EMPLOYEES

The table on page 167 shows the annual change in each individual Director's pay for 2023 compared to 2022. Since WPP plc, the statutory entity for which this disclosure is required, does not have any employees, the table includes a voluntary disclosure of the annual average change for employees of the UK head office.

Mark Read received a salary increase of 4% effective 1 July 2023 (see page 150 for further detail). Joanne Wilson joined the Company on 19 April 2023 and Andrew Scott was appointed to the Board on 7 September 2023; they will both be eligible for a salary review in 2024. The outgoing CFO, John Rogers, was not eligible for a salary review in 2023.

Directors' benefits include the gross value of taxable expenses that directly relate to attendance at Board meetings, some of which are held in WPP key locations outside the UK. Variations in the locations of Board meetings year-to-year can lead to changes in Directors' benefit amounts. For most Non-Executive Directors, the absolute amounts of benefits provided are relatively modest and small changes in amounts year-to-year can lead to significant percentage change movements (see page 160 for further detail).

	Year-on-year change in pay											
	2022-2023			2021-2022			2020-2021			2019-2020		
	Base salary/ Fees % change	Benefits % change	Annual bonus % change ¹	Base salary/ Fees % change	Benefits % change	Annual bonus % change ¹	Base salary/ Fees % change	Benefits % change	Annual bonus % change ²	Base salary/ Fees % change	Benefits % change	Annual bonus % change
Executive Directors												
Mark Read ³	4.0	11.1	(46.2)	4.7	(2.9)	(7.9)	11.3	4.0	-	(6.7)	0.0	(100)
Joanne Wilson ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Andrew Scott ⁴	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Rogers ⁵	(66.1)	(62.5)	(100.0)	3.0	(0.8)	(8.2)	15.1	8.1	-	n/a	n/a	n/a
Non-Executive Directors												
Roberto Quarta	0.0	40.6		0.0	(3.0)		7.1	19.6		(2.0)	(51.9)	
Angela Ahrendts ⁶	26.2	(59.5)		8.4	4,100.0		131.2	n/a		n/a	n/a	
Simon Dingemans ⁶	8.2	33.3		n/a	n/a		n/a	n/a		n/a	n/a	
Sandrine Dufour ⁶	3.6	(50.0)		12.0	-		40.1	(48.4)		n/a	n/a	
Tarek Farahat ⁶	(58.1)	(33.3)		0.0	-		7.1	(65.0)		(6.7)	(57.2)	
Tom Ilube ⁶	0.0	100.0		1.5	40.0		554.5	429.6		n/a	n/a	
Cindy Rose	(4.8)	80.0		1.6	(16.7)		25.6	21.5		24.1	113.8	
Nicole Seligman ⁶	(61.9)	(50.0)		5.4	-		8.7	(78.6)		(6.9)	47.2	
Keith Weed	0.0	200.0		9.6	(12.5)		22.2	40.2		447.1	820.9	
Jasmine Whitbread	0.0	300.0		0.0	(16.7)		14.5	21.6		218.9	1,318.1	
Dr. Ya-Qin Zhang ⁶	2.1	(75.0)		9.4	-		n/a	n/a		n/a	n/a	
Average UK head office employees⁷	4.0%	0%	(21.8%)	6.0%	0.0%	316.3%	2.5%	0.0%	(49.5)%	1.2%	0.0%	23.6%

¹ The annual percentage change in bonus is calculated by reference to the bonus payable in respect of that financial year compared to the immediately preceding financial year for Executive Directors, and by reference to cash bonus payments received during that financial year in comparison to those received in the immediately preceding financial year for the UK head office employees. Non-Executive Directors do not receive variable compensation

² As the Executives did not receive a bonus in respect of the financial year ended 31 December 2020, it is not possible to calculate a percentage change between 2020 and 2021

³ Mark Read took a voluntary 20% salary reduction for a period of four months in 2020 as part of cost-reduction targets implemented during Covid-19; this, together with a salary increase after three years, explains the changes shown between 2020 and 2021. In both 2022 and 2023 Mark Read received an annual salary increase of 4% (see page 150)

⁴ Joanne Wilson and Andrew Scott were appointed to the Board on 19 April 2023 and 7 September 2023 respectively

⁵ John Rogers joined the Company on 27 January 2020 and ceased to be a director of the Company on 27 April 2023. His salary and benefits in 2020 and 2023 were prorated accordingly. Changes between 2020 and 2021 were a result of a prorated salary in 2020 and a voluntary 20% salary reduction for a period of four months in 2020 as part of cost-reduction targets implemented during Covid-19. John Rogers received no salary increase in 2023 (2022: 6.0%) (see page 150)

⁶ Tarek Farahat and Nicole Seligman retired from the Board on 17 May 2023. Angela Ahrendts, Sandrine Dufour, Tom Ilube, Dr. Ya-Qin Zhang and Simon Dingemans were appointed to the Board on 1 July 2020, 3 February 2020, 5 October 2020, 1 January 2021 and 31 January 2022 respectively

⁷ Based on full-time equivalent comparisons. Average is calculated by reference to the median percentage change. Due to the timing of annual bonus payments, the change in average employee annual bonus of -21.8% reflects the change between the bonus paid in respect of 2022 performance (paid in 2023) and 2021 performance (paid in 2022) and is therefore not directly comparable to Executive Director bonus awards made in respect of 2023 performance (paid in 2024) and 2022 performance (paid in 2023)

ANNUAL REPORT ON COMPENSATION CONTINUED

CEO PAY RATIO

The ratios shown in the table below compare the total compensation of the CEO (as shown in the single figure table on page 149) to the compensation of the median UK employee and those at the lower and upper quartile.

Year		Methodology used	25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio
2023	Total compensation	Option B	108:1	70:1	49:1
2022	Total compensation	Option B	154:1	118:1	81:1
2021	Total compensation	Option B	101:1	79:1	55:1
2020	Total compensation	Option B	36:1	24:1	15:1
2019	Total compensation	Option B	79:1	55:1	34:1

The pay ratio reflects how the structure and approach to compensation changes with increased seniority and accountability within the Group and is therefore consistent with reward and progression policies. The CEO's pay is significantly weighted towards performance-related pay with a focus on aligning with long-term performance and the interests of shareholders. Movements in the pay ratio year-on-year reflect WPP's pay-for-performance philosophy and are linked to the overall performance of the Company. At the 25th, 50th and 75th percentile employee level, variable compensation carries a much smaller weighting.

The salary and total pay and benefits for the 25th, 50th and 75th percentile employees are shown in the table below:

Year		Methodology used	25th percentile pay	50th percentile pay	75th percentile pay
2023	Salary	Option B	£39,233	£58,053	£82,667
	Total pay and benefits	Option B	£41,587	£64,234	£92,627
2022	Salary	Option B	£39,292	£51,985	£74,250
	Total pay and benefits	Option B	£43,417	£56,460	£82,551
2021	Salary	Option B	£32,067	£44,250	£61,500
	Total pay and benefits	Option B	£37,606	£48,293	£68,583
2020	Salary	Option B	£30,000	£45,000	£71,000
	Total pay and benefits	Option B	£31,800	£46,800	£73,840
2019	Salary	Option B	£31,000	£44,739	£70,000
	Total pay and benefits	Option B	£32,636	£46,975	£77,416

Given the number of payrolls used across the UK Group, Option B (using the gender pay gap information to identify three employees as the best equivalents of the 25th, 50th and 75th percentile employees) was the most appropriate methodology to use to determine the CEO pay ratio. We believe this approach provides accurate information and representation of the ratios. The latest data collected as part of gender pay reporting was used, with a snapshot date of 5 April 2023. The ratio has been computed taking into account the pay and benefits of over 11,500 UK employees, other than the role of the CEO. Where an employee works part-time, fixed pay, benefits, and any variable pay were adjusted, where appropriate, to reflect full-time equivalent compensation. The 25th, 50th and 75th percentile employees were determined based on this adjusted data and are considered to be representative. Total compensation for 2023 was calculated using single-figure table methodology for these employees in order to provide a meaningful comparison with the CEO. We are satisfied that the median pay ratio is consistent with the compensation policies for our UK workforce taken as a whole and our objective of delivering market-competitive pay for each role.

SHARE INCENTIVE DILUTION FOR 2014 TO 2023

The share incentive dilution level, measured on a ten-year rolling basis, was at 3.6% at 31 December 2023 (2022: 3.2%). It is intended that awards under all plans, other than share options, will all be satisfied with purchased shares held either in the ESOPs or in treasury.

Jasmine Whitbread

Chair of the Compensation Committee

on behalf of the Board of Directors of WPP plc

21 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations. The Directors have elected to prepare financial statements for the Group in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as they apply to the financial statements of the Group for the year ended 31 December 2023. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'.

In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. Directors are also required to:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures, when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the Company's ability to continue as a going concern

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' report and Directors' Compensation Report.

The Directors are responsible for the maintenance and integrity of the Company website. Jersey legislation and UK regulation governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

The Directors confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that he or she ought to have taken, as a Director, in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

In accordance with the principles of the UK Corporate Governance Code, the Board has established arrangements to evaluate whether the information presented in the Annual Report is fair, balanced and understandable; these are described on page 132.

The Board considers the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

The letters from the Chairs of the Sustainability, Nomination and Governance, Audit and Compensation committees, the statements regarding Directors' responsibilities and statement of going concern set out above and the Directors' remuneration and interests in the share capital of the Company are included in the Directors' report, which also includes the Strategic Report and Corporate Governance sections.

By Order of the Board

Balbir Kelly-Bisla
Company Secretary
21 March 2024