





CORPORATE GOVERNANCE

Chairman's letter	108
Our Board	112
Our Executive Committee	115
How our Board engages	117
Division of responsibilities	120
Board activities	122
Composition, succession and evaluation	123
Nomination and Governance Committee report	126
Audit Committee report	128
Sustainability Committee report	133
Compensation Committee report	134

CHAIRMAN'S LETTER



"THAT WPP HAS CONTINUED TO OPERATE SO WELL IN 2020 DESPITE WIDESPREAD LOCKDOWN-ENFORCED REMOTE WORKING REMINDS US THAT WE ARE A TRUE PEOPLE COMPANY."

In 2020 WPP was tested in ways that no-one could have predicted. The fundamental strength of the Company, the actions taken by leadership – both in prior years and in response to the pandemic – and the incredible efforts of our people helped it to pass that test.

As Covid-19 began to wreak havoc around the world, the executive team, with the full backing of the Board, acted swiftly to protect the business and its employees through a range of financial measures and operational decisions.

To secure the Company's position, the share buyback scheme and 2019 final dividend were suspended, costs were reduced substantially and leaders – including the Board and Executive Committee – volunteered to give up a portion of their salaries and fees.

An early decision was made to put in place a global policy of managed remote working, and the Company significantly increased its investment in wellbeing resources and initiatives for employees.

A comprehensive programme of internal communications and engagement ensured a regular flow of information from the centre of WPP – where the global strategic decisions were made – as well as from the agencies that employ our people directly. Our CEO Mark Read hosted 28 virtual townhalls during the year, providing the opportunity for people to ask questions and raise issues, and the Company to take the pulse of the organisation.

Our people and agencies put their skills to work to help combat the virus, creating and delivering public awareness campaigns advocating good hygiene and social distancing, and – more recently – supporting the roll-out of vaccines.

Throughout the year, the Board was provided with regular updates on the impact of the pandemic on the Company's people and performance. As Mark notes in his statement, that performance exceeded the expectations of the market, as WPP demonstrated its great resilience.

STRATEGIC PROGRESS

Covid-19 has only increased the pace of the changes already happening in the sectors in which WPP operates, not least the growth of digital advertising and ecommerce.

The leadership team responded by accelerating the existing strategy with, for example, the further simplification of the Company and strengthening of its agency brands through the creation of AKQA Group, VMLY&R Commerce and Finsbury Glover Hering announced during 2020.

In December a very well-received Capital Markets Day laid out the next phase of the Company's strategy for growth, plans for capital allocation and new medium-term financial targets, including the announcement of a new dividend policy. Starting from the current year, we intend to grow the dividend annually and to pay out approximately 40% of headline earnings per share.

The Board held a Strategy Day with the executive team in advance of the Capital Markets Day to consider the strategy and to align around the vision and future prospects of the Company over the next three to five years.

Throughout the year we also received presentations from the leaders of WPP's agencies on their work to support WPP's wider strategy, providing an opportunity for the Board to see the strength of alignment across the Company.

BOARD COMPOSITION AND EFFECTIVENESS

To ensure the Board has the necessary skills, experience and diversity to effectively support and review the Company's strategic progress, we have continued our proactive review of its non-executive membership.

During 2020 we announced the appointment of three new Board members: Angela Ahrendts DBE, Tom Ilube CBE and Dr. Ya-Qin Zhang.

Angela was Senior Vice President, Retail at Apple, Inc. from May 2014 until April 2019, where she oversaw the company's global retail operations and the integration of its physical and digital businesses. She joined Apple from Burberry, where she was CEO from 2006 to 2014, and led the company through a period of global growth based on the adoption of new technologies, the launch of new product lines and the expansion of retail operations into new markets. Angela has joined our Sustainability Committee.

Tom is a technology entrepreneur and educational philanthropist. He is the founder and CEO of AIM-listed Crossword Cybersecurity Plc, and has launched several other technology start-ups. During his 30-year career in the UK technology sector he has held senior leadership roles in organisations including Callcredit Information Group and Egg Banking plc. Tom is also a Non-Executive Director of the BBC. He sits on the Audit Committee, the Nomination and Governance Committee and the Compensation Committee of WPP.

Dr. Zhang is a world-renowned technologist, scientist and entrepreneur, who served as President of Baidu Inc, the global internet services and AI company headquartered in Beijing, between 2014 and 2019. In this role, he oversaw the company's overall technologies, emerging businesses and global operations, and helped the company to push new frontiers including cloud computing, autonomous driving, quantum computing, and AI/machine learning systems.

Prior to Baidu, Dr. Zhang held various senior positions during a 16-year tenure with Microsoft, both in the United States and in China.

I am pleased to confirm that, as at the date of this report, we exceeded both diversity targets set by the Hampton-Alexander and Parker reports on gender and ethnic diversity. Women represented 43% of the Board and three directors are from an ethnic minority background. Our ambition for Board gender diversity is to reach parity.

Today we have a strong Board and executive team, but we must, of course, continue to look to the future. Succession planning, both for the Board and senior management roles, was overseen by the Nomination and Governance Committee and by the Board.

Alongside Board membership we have also continuously reviewed the governance architecture of the Board's committees and made changes to their composition accordingly. The reports from our committee chairs can be found on the pages that follow.

And finally, as part of our ongoing assessment of Board effectiveness, our Senior Independent Director, Nicole Seligman, carried out a Board evaluation exercise considering the performance of the Board and its committees, the results of which are set out on page 125. I am pleased to report that the evaluation concluded that the Board and its committees continue to operate effectively.

ENGAGING OUR STAKEHOLDERS

To succeed in an open and interconnected world, organisations need to demonstrate their value to all stakeholders, to operate by the principles of sustainable and responsible business at all times, and to be seen to do so.

The Board conducted deep-dives on a range of environmental, social and corporate governance (ESG) matters during 2020, from the mitigation of the Company's climate impacts to a full review of its sustainability strategy and statement of purpose.

The Board approved the change of the Company's purpose to include explicit reference to the planet. Reflecting this change, the leadership team committed WPP to achieving net zero carbon emissions across its value chain by 2030, supported by science-based targets.

Understanding how WPP's activities impact our various stakeholder groups and taking their views and interests into account when making decisions is one of the Board's most important responsibilities.

During 2020 the Board oversaw an investor perception study to provide a detailed analysis of how investors view the Company, its investment proposition and future prospects. In addition, we reviewed the results of the Company's first ever cross-agency employee survey and received updates on WPP's client satisfaction scores.

Both the Chair of the Compensation Committee and I also conducted extensive consultations with investors to discuss targets for the performance measures in the 2020 Executive Performance Share Plan.

MANAGING RISKS

To safeguard our business and our people, along with the interests of our shareholders and wider stakeholder groups, the Board constantly identifies, monitors and analyses the risks facing the Company and the markets in which it operates.

During the year the Board conducted a thorough assessment of WPP's principal risks and uncertainties, as well as strategic risk reviews focused on areas including cyber and information security.

Our risk governance framework is set out on page 90 of this report.

OUR PEOPLE

The fact that WPP has continued to operate so well in 2020 despite widespread lockdown-enforced remote working reminds us that we are a true "people company". Their talent, expertise and commitment, and the technology to connect to one another, were all our people needed to continue delivering results for our clients.

Exceptional people are not only our greatest asset but the key to our future growth. WPP has made great strides over the last two-and-a-half years in building a culture of openness, tolerance and respect throughout the organisation.

As well as being self-evidently the right thing to do, this is a prerequisite for success when success relies upon the ability to attract and retain the very best, in an organisation that welcomes and supports everyone equally.

The leadership team has placed diversity, equity and inclusion at the heart of the Company's strategy, and the Board tracks progress in this area just as closely as it does financial performance metrics.

From 2021 that progress will also be reported internally to all employees on a quarterly basis, so that it is clear to everyone how we are doing, and where we need to do better. The Company will also continue to provide a variety of ways for our people to make their voices heard.

That internal dialogue is vital because WPP's performance is simply a reflection of the collective effort and dedication of the many thousands of people within our organisation. As always, the Board's thanks go to all of them.



Roberto Quarta

Chairman

29 April 2021

GOVERNANCE AT A GLANCE

HIGHLIGHTS



COMPLIANCE WITH THE CODE

During the year ended 31 December 2020, we applied the principles of good governance contained in the 2018 UK Corporate Governance Code (the "Code") and have been compliant with its provisions. The table below shows where shareholders can find further information on how the Company has complied with the Code. The Company's American Depositary Shares are listed on the New York Stock Exchange (NYSE) and we are therefore subject to the rules of the NYSE as well as to the 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.

1. BOARD LEADERSHIP AND COMPANY PURPOSE

READ MORE

- Long-term value and sustainability **Page 122**
- Culture **Page 122**
- Shareholder and other stakeholder engagement **Page 117**
- Conflicts of interest **Page 127**

2. DIVISION OF RESPONSIBILITIES

- Role of the Chairman and Chief Executive Officer **Page 120**
- Non-Executive Directors **Page 120**

3. COMPOSITION, SUCCESSION AND EVALUATION

- Appointment and succession planning **Page 126**
- Skills and experience **Page 123**
- Evaluation **Page 125**
- Diversity **Page 124**

4. AUDIT, RISK AND INTERNAL CONTROL

- Integrity of Financial Statements **Page 129**
- Fair, balanced and understandable **Page 129**
- Internal controls and risk management **Page 130**
- External auditor **Page 131**
- Principal and emerging risks **Pages 95-101**

5. REMUNERATION

- Policies and practices **Pages 134-154**
- Alignment with purpose, values and long-term strategy **Pages 134-154**
- Independent judgement and discretion **Pages 134-154**

OUR BOARD

THE FOLLOWING DIRECTORS RETIRED FROM THE BOARD DURING THE YEAR:

Sir John Hood – retired on 10 June 2020

Daniela Riccardi – retired on 10 June 2020

Paul Richardson – retired on 1 May 2020

Solomon (Sol) Trujillo – retired on 10 June 2020

COMMITTEE MEMBERSHIP KEY

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



ROBERTO QUARTA
CHAIRMAN

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

Skills and experience:
Roberto has extensive and diverse 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.

He is Chairman of Smith & Nephew plc, a Partner of Clayton, Dubilier & Rice and Chairman of Clayton, Dubilier & Rice Europe. Previously he was 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:
Chairman, Smith & Nephew; Partner, Clayton, Dubilier & Rice; Chairman, Clayton, Dubilier & Rice Europe.



MARK READ
CHIEF EXECUTIVE OFFICER

Appointed: 3 September 2018
Nationality: British

Skills and experience:
Mark has a deep understanding of the industry having held multiple leadership positions at WPP since he joined in 1989. As Head of Strategy and then 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 creative, data and technology agencies. Earlier in his career, he co-founded internet start-up WebRewards and specialised in media and marketing as a principal at consultancy Booz Allen Hamilton. Mark was voted the industry's Most Influential Person of 2019 in Econsultancy's Top 100 Digital Agencies report and was recognised as a HERoes Champion of Women in Business in 2018, 2019 and 2020.

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

External appointments:
Chairman of the Natural History Museum Digital Council.



JOHN ROGERS
CHIEF FINANCIAL OFFICER

Appointed: 3 February 2020,
Chief Financial Officer from 1 May 2020
Nationality: British

Skills and experience:
John has extensive finance, strategy, digital, property and retail experience. He joined WPP from J Sainsbury plc where he was Chief Executive Officer of Sainsbury's Argos. John was previously the Chief Financial Officer of J Sainsbury plc, responsible for business strategy, new business development, Sainsbury's Online and Sainsbury's Bank, in addition to its core finance functions.

John is a member of The Prince's Advisory Council for Accounting for Sustainability. He also sits on the Retail Sector Council, which acts as a point of liaison between the UK Government and retail sector.

External appointments:
Non-Executive Director and Chair of the Audit Committee, Travis Perkins plc; Member, The Prince's Advisory Council for Accounting for Sustainability; Member, Retail Sector Council.

INDEPENDENT NON-EXECUTIVE DIRECTOR



NICOLE SELIGMAN
SENIOR INDEPENDENT DIRECTOR, NON-EXECUTIVE DIRECTOR

Appointed: 1 January 2014 C N
Nationality: American

Skills and experience:
Nicole is a global business leader and an internationally recognised lawyer. She brings to the Board analytical skills, in-depth knowledge of public company corporate governance and a comprehensive understanding of media and business issues. Nicole was previously President of Sony Entertainment, Inc. and global General Counsel for Sony Corporation. Prior to that, as a partner at law firm Williams & Connolly, Nicole represented key public figures and major media and other companies in complex litigation.

She is a Magna Cum Laude graduate of both Harvard College and Harvard Law School.

External appointments:
Non-Executive Director, ViacomCBS Inc.; Non-Executive Director, MeiraGTx Holdings plc; Non-Executive Director, Far Peak Acquisition Corporation.

NON-EXECUTIVE DIRECTOR TENURE AS AT 31 DECEMBER 2020



- 0-3 years 6
- 3-6 years 1
- 6-9 years 4
- 9+ years 0

GENDER AS AT 31 DECEMBER 2020



- Male 7
- Female 6

INDEPENDENT NON-EXECUTIVE DIRECTORS


ANGELA AHRENDTS DBE
NON-EXECUTIVE DIRECTOR

Appointed: 1 July 2020 **S**
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 and The HOW Institute for Society; member of the Global Leadership Council of the Oxford University Said Business School and BritishAmerican Business International Advisory Board.


JACQUES AIGRAIN
NON-EXECUTIVE DIRECTOR

Appointed: 13 May 2013 **A C**
Nationality: Swiss and French

Skills and experience:

Jacques has extensive business, corporate finance and governance expertise. He was a Senior Advisor at Warburg Pincus LLP from 2001 to 2009. Jacques was a member of the Executive Committee of Swiss Re AG and CEO from 2006. Prior to Swiss Re, he spent 20 years with JPMorgan Chase. Jacques was previously Chairman of LCH Clearnet Group Ltd from 2010, a Director of the Qatar Financial Centre Authority and a Supervisory Board Member of Lufthansa AG and Swiss International Airlines AG.

He holds a PhD in Economics from Sorbonne University and an MA in Economics from Paris Dauphine University.

External appointments:

Chairman, LyondellBasell NV; Non-Executive Director, London Stock Exchange Group plc; Chairman, Singular SAU (private company); Chairman, ACUTRONIC Holding AG (private company); Non-Executive Director, Clearwater Analytics (private company).


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 has executive leadership experience in the telecommunications, entertainment and media industries and an enthusiasm for cultural, technological and business transformation. Sandrine is currently Chief Financial Officer of UCB, a global pharmaceutical company. Previously she was CFO of Proximus. She held a number of leadership roles at Vivendi, in France and in the United States, across its entertainment and telecommunications business.

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.


TAREK FARAHAT
NON-EXECUTIVE DIRECTOR

Appointed: 11 October 2016 **A**
Nationality: Brazilian and Egyptian

Skills and experience:

Tarek has extensive leadership and brand-building experience gained in leading businesses in the Americas, Europe, Middle East and Africa. He worked for Procter & Gamble for over 26 years, his last position as President of Procter & Gamble Latin America and member of the Global Leadership Council. Tarek was previously Chairman of the board of JBS S.A. and a board member of Pilgrim's Pride Corporation and Alpargatas. Tarek is currently a strategic advisor, consultant and partner for companies in the consumer goods, Fintec and healthcare sectors. Tarek is a graduate of the American University in Cairo, Faculty of Commerce and Finance.

External appointments:

None.


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. He is the founder and CEO of Crossword Cybersecurity Plc. From 2010 to 2014, Tom was Managing Director of Consumer Markets at Callcredit Information Group. Prior to Callcredit, Tom founded and was CEO of Garlik, a venture capital-backed identity protection company. His 30-year career in the UK technology sector includes roles at Egg Banking plc, PricewaterhouseCoopers, Goldman Sachs and the London Stock Exchange.

He was made a Doctor of Science (Honoris Causa) by City, University of London, an Honorary Doctor of Technology by the University of Wolverhampton, an Honorary Fellow of Jesus College, Oxford and an Advisory Fellow at St Anne's College. 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; Non-Executive Director, BBC; Chair, Deathio Ltd; Founder and Chair, African Gifted Foundation.


CINDY ROSE OBE
NON-EXECUTIVE DIRECTOR

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

Skills and experience:

Cindy has extensive experience as a leader in the technology and media sectors and a deep understanding of the role of technology in business transformation. She was appointed President of Microsoft Western Europe in October 2020, prior to which she was Microsoft UK CEO from 2016. She previously held roles as Managing Director of the UK consumer division at Vodafone and as Executive Director of Digital Entertainment at Virgin Media. She also spent 15 years at The Walt Disney Company, ultimately as Senior Vice President & Managing Director of Disney Interactive Media Group.

Cindy is a graduate of Columbia University and New York Law School.

External appointments:

President, Microsoft Western Europe; Member of the advisory board of Imperial College Business School in London; Member of the advisory board of McLaren.

INDEPENDENT NON-EXECUTIVE DIRECTORS

**SALLY SUSMAN****NON-EXECUTIVE DIRECTOR****Appointed:** 13 May 2013 **N S****Nationality:** American**Skills and experience:**

Sally brings expertise in communications, public affairs, governance and strategy. She is Executive Vice President, Chief Corporate Affairs Officer for Pfizer and also heads Pfizer's corporate responsibility group. Before joining Pfizer in 2007, Sally was Executive Vice President of Global Communications at Estée Lauder, where she directed global corporate affairs strategy and served as a member of the Executive Committee. She previously held several senior corporate affairs posts at American Express, in both London and the United States. She started her career in government service where positions included Deputy Assistant Secretary for Legislative and Intergovernmental Affairs in the U.S. Department of Commerce.

Sally has a BA in Government from Connecticut College and has studied at the London School of Economics.

External appointments:

Executive Vice President, Chief Corporate Affairs Officer, Pfizer; Co-Chair, International Rescue Committee.

**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 an understanding of the ways in which technology is transforming businesses. From 2010 to 2019, Keith was 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 of Business in the Community; Board Trustee Grange Park Opera; President of the UK Advertising Association; President of the Royal Horticultural Society.

**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, and she brings this breadth of perspective and knowledge of many of WPP's client sectors.

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, starting in 1999 in West Africa and, from 2010-15, as the first Chief Executive of Save the Children International.

Jasmine was a Non-Executive Director of BT Group plc from 2011 to 2019 and Chief Executive Officer of London First from 2016 until March 2021.

External appointments:

Chair of the Board, Travis Perkins plc effective 31 March 2021; Non-Executive Director, Standard Chartered plc; Advisor to the Ethics Committee, Compagnie Financière Richemont SA; Visiting Fellow, Oxford University.

COMPANY SECRETARY

**BALBIR KELLY-BISLA****COMPANY SECRETARY****Appointed:** 27 April 2020**Skills and experience:**

Balbir has significant governance experience across various roles, most recently as Company Secretary of William Hill plc. 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.

DIRECTOR APPOINTMENT SINCE YEAR-END**DR. YA-QIN ZHANG****NON-EXECUTIVE DIRECTOR****Appointed:** 1 January 2021**Nationality:** Chinese**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 headquartered in Beijing, 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 Fortescue Metals Group, AsiaInfo Technologies Limited and ChinaSoft International Limited. He is also Chair Professor of AI Science at Tsinghua University and the founding Dean of the Institute for AI Industry Research at the same university.

External appointments:

Non-Executive Director of Fortescue Metals Group, AsiaInfo Technologies Limited and ChinaSoft International Limited; Chair Professor of AI Science at Tsinghua University and the founding Dean of the Institute for AI Industry Research at the same university; Fellow, American Academy of Arts and Sciences.

OUR EXECUTIVE COMMITTEE

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



MARK READ
CHIEF EXECUTIVE OFFICER
 Biography can be found on page 112.



JOHN ROGERS
CHIEF FINANCIAL OFFICER
 Biography can be found on page 112.



AJAZ AHMED
CHIEF EXECUTIVE OFFICER, AKQA
 Ajaz is the CEO of AKQA, which recently joined forces with Grey within AKQA Group. Recognised as a creative pioneer, AKQA has won over 60 Agency of the Year awards.



JACQUI CANNEY
CHIEF PEOPLE OFFICER
 Jacqui joined WPP in 2019 from Walmart, where she served as Chief People Officer, having previously worked at Accenture. She is responsible for all elements of WPP's people strategy.



JON COOK
GLOBAL CHIEF EXECUTIVE OFFICER, VMLY&R
 Jon has led VMLY&R since its formation in 2018 as WPP's new global brand and customer experience agency. He was formerly Global CEO of VML, which he joined in 1996.



MEL EDWARDS
GLOBAL CHIEF EXECUTIVE OFFICER, WUNDERMAN THOMPSON
 Mel was appointed as CEO of the newly formed Wunderman Thompson in 2018, having previously been the Global CEO of Wunderman. She joined Wunderman as UK CEO in 2012.



LAURENT EZEKIEL
CHIEF MARKETING & GROWTH OFFICER
 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 Client Leader for GSK.



RICHARD GLASSON
GLOBAL 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
 Andrea was appointed as Group Chief Counsel in 2005 having joined WPP in 1996. Andrea is Chair of the Risk Committee and a member of the ExCo Sustainability Committee.



MICHAEL HOUSTON
GLOBAL CHIEF EXECUTIVE OFFICER,
GREY

Grey is among the industry's most awarded creative agencies. Michael became CEO of Grey Group in 2017, after roles including Global President and CEO of Grey North America.



DONNA IMPERATO
GLOBAL CHIEF EXECUTIVE OFFICER,
BCW (BURSON COHN & WOLFE)

Donna was appointed CEO of BCW, one of the world's largest earned-first creative communications agencies, in 2018. Before taking the helm of BCW, Donna served for 15 years as CEO of Cohn & Wolfe.



TOBY JENNER
GLOBAL CHIEF EXECUTIVE OFFICER,
WAVEMAKER

Toby joined global media network Wavemaker as CEO in 2019. Previously he held senior roles with MediaCom in New York, Singapore, Sydney and lastly in London as Worldwide Chief Operating Officer.



CHRISTIAN JUHL
GLOBAL CHIEF EXECUTIVE OFFICER,
GROUPM

GroupM is the world's largest media investment group and home to WPP's media agencies. Formerly Global CEO of Essence, Christian was appointed CEO of GroupM in 2019.



ANDY MAIN
WORLDWIDE CHIEF EXECUTIVE
OFFICER, OGIIVY

Prior to joining Ogilvy in 2020, Andy led Deloitte Digital and scaled it into a multi-billion-dollar global business. He's an entrepreneur who helped reshape the industry by making the first move by consultancies into creative services.



LINDSAY PATTISON
CHIEF CLIENT OFFICER

Lindsay became Chief Client Officer of WPP in 2018. Prior roles include Chief Transformation Officer of WPP and Global CEO of Maxus, which she joined as UK CEO in 2009.



STEPHAN PRETORIUS
CHIEF TECHNOLOGY OFFICER

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 company in 2016.



ANDREW SCOTT
CHIEF OPERATING OFFICER

Andrew joined WPP in 1999 as Director of Corporate Development. He held a number of other senior roles including Chief Operating Officer for Europe before being appointed COO in 2018.

APPOINTMENT SINCE YEAR-END



ROB REILLY
GLOBAL CHIEF CREATIVE OFFICER
Appointed with effect from 1 May 2021

Rob was previously Global Creative Chairman of McCann Worldgroup, which was named Network of the Year by Cannes Lions and The Effies during his tenure. Before McCann he was Partner and Worldwide Chief Creative Officer at CP+B, helping it to win Ad Age's Agency of the Decade.

HOW OUR BOARD ENGAGES

OUR APPROACH TO ENGAGEMENT

The success of our business is dependent upon our ability to understand and respond to the needs of the various stakeholders connected with WPP. When making decisions, our Board and its Committees consider which course of action best leads to the success of the Company over the long term, which requires an understanding of how our decisions impact these stakeholder groups.



Through open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. Decisions of the Board are taken after receiving reports from management on issues concerning our stakeholders and after discussing the potential impact of decisions on our key stakeholders, 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.





Illustrations of how Section 172 factors have been applied by the Board can be found throughout the Strategic Report including the Covid-19 case study on page 119.

OUR ENGAGEMENT DURING 2020

Page 15 within the Strategic Report sets out our most important stakeholders and how, as a Company, we engage with these stakeholders on an operational level. The following table summarises how the Board engages with each of these stakeholder groups.

STAKEHOLDER GROUP	DIRECT BOARD ENGAGEMENT IN 2020	INDIRECT BOARD ENGAGEMENT
 <p>SHAREHOLDERS Our shareholders provide capital to invest in the business. Shareholders benefit from the Board acting in the best interests of the Company and investors for long-term value generation.</p>	<p>The Capital Markets Day in December 2020 enabled WPP's shareholders to hear from the Chief Executive Officer, Chief Financial Officer and Chief People Officer about the strategy for growth and plans for capital allocation and to share their views directly through the interactive webinar.</p> <p>The Chairman and Executive Directors met regularly with institutional investors to discuss the business and to respond to any concerns.</p> <p>The Committee Chairs met with major shareholders to discuss matters within their remit, such as targets for the performance measures in the 2020 Executive Performance Share Plan.</p> <p>A webcast hosted by the Chairman and Chief Executive Officer followed the 2020 AGM, where shareholders had the opportunity to submit questions.</p>	<p>Feedback to the Board on investor views, particularly from the Chairman, Chief Executive Officer and Chief Financial Officer.</p> <p>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>Investor perception study conducted, which detailed how investors view the Company, its investment proposition and future prospects.</p>
 <p>CLIENTS 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.</p> <p>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.</p>	<p>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.</p> <p>Through our Chief Executive Officer, engaged with suppliers in joint product development, skills development and joint go-to-market programmes.</p>	<p>Received updates on WPP's client satisfaction scores.</p> <p>Received reports from operating companies, which included updates on customers, in particular how customer relationships were being managed in response to the Covid-19 pandemic.</p> <p>Received reports from the Chief Executive Officer on the impact of the Covid-19 pandemic on clients and the Group's response.</p> <p>Received updates on the supplier onboarding process, including the addition of workforce diversity and carbon reduction metrics.</p>

OUR ENGAGEMENT DURING 2020 CONTINUED

STAKEHOLDER GROUP	DIRECT BOARD ENGAGEMENT IN 2020	INDIRECT BOARD ENGAGEMENT
 <p>GOVERNMENTS AND REGULATORS Governments receive the tax contributions we make to public finances, enabling them to invest in public services.</p> <p>Governments and regulators determine the policy frameworks that impact us and our stakeholders.</p>	<p>As a listed global company, engagement with listing authorities and financial regulators.</p> <p>The Chief Executive Officer met regularly with government representatives and regulators around the world.</p> <p>Approved WPP's Modern Slavery Act Statement.</p> <p>Responded to government consultations, such as the Parker Review.</p>	<p>Reports to the Board and its Committees on regulatory changes from the Group Chief Counsel, Global Corporate Affairs Director and Group Company Secretary.</p>
 <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.</p>	<p>Cindy Rose, our Workforce Engagement Non-Executive Director, attended meetings of the Workforce Advisory Panel (WAP) and updated the Board on matters discussed. Wellbeing initiatives were introduced in response to issues raised at forums such as the WAP. For more detail see page 48.</p> <p>The Chief Executive Officer hosted 28 virtual townhalls, which gave him the chance to speak to people directly and to hear from attendees in return.</p> <p>The Chief Executive Officer hosted a global webcast with Tom Ilube to discuss championing greater diversity within our agencies and work.</p> <p>Board engagement with senior managers at the Board Strategy Day.</p>	<p>Formal reports to the Board from the Chief Executive Officer and Chief People Officer included:</p> <ul style="list-style-type: none"> - In-depth reviews of the people strategy, people risk and workforce engagement - The impact of the Covid-19 pandemic on our people and actions being taken to support them - Progress on diversity & inclusion initiatives - Actions taken to address employee feedback <p>Endorsed the establishment of WPP's first Global Inclusion Council to deliver on our diversity, equity and inclusion commitments.</p> <p>Reports at each Audit Committee meeting were received on issues raised via 'Right to Speak' channels.</p>
 <p>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.</p>	<p>The Board undertook deep dives on a range of environmental, social and governance (ESG) topics, including the development of a Company-wide net zero carbon strategy. For more detail see page 68.</p> <p>The Board approved the change of the Company's purpose to include reference to "planet".</p> <p>The Board and Sustainability Committee reviewed climate-related risks and opportunities as part of its review and approval of WPP's Task Force on Climate-related Financial Disclosures statement on page 216.</p>	<p>Reports to the Sustainability Committee included updates on:</p> <ul style="list-style-type: none"> - Progress on WPP's single-use plastics commitment - Performance against sustainability KPIs including renewable energy, carbon reduction and waste management - the development of a company-wide net zero carbon strategy
 <p>COMMUNITIES We can help boost the impact of charities 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. We believe, and so do many of our stakeholders, that acting responsibly is both the right thing to do and in our long-term interests.</p>	<p>Chief Executive Officer visit to a WPP Foundation School in India.</p> <p>The Board endorsed the commitment to spend \$30 million over three years to fund inclusion programmes within WPP and support external organisations. To read more about how we are investing in our communities, please see page 74.</p>	<p>Reports from the Chief Executive Officer received on the Group's response to Covid-19, including delivering public awareness campaigns.</p> <p>The Sustainability Committee oversaw the work on the new sustainability strategy and the progress made on establishing Group-wide sustainability targets tied to the WPP purpose statement.</p> <p>Reports to the Sustainability Committee included updates on performance against KPIs including donations and pro bono work.</p> <p>Updates received from the business on elements of the Group's operations which impact the wider community, including the Group's tax strategy.</p>

ENGAGEMENT IN ACTION

The Board had an active oversight role in WPP's response to the Covid-19 pandemic.



For more information on how we played our part in responding to Covid-19 please see wpp.com/featured/how-wpp-is-responding-to-covid-19

OUR RESPONSE TO THE COVID-19 PANDEMIC



PEOPLE

An early decision was made to put in place a global policy of managed remote working, and the Company significantly increased its investment in employee support services, with a particular focus on mental health and wellbeing.

A comprehensive programme of internal communications and engagement ensured a regular flow of information from the centre of WPP as well as from the agencies that employ our people directly. Our CEO hosted 28 virtual townhalls during the year, giving people the opportunity to ask questions and raise issues, and the Company the chance to take the pulse of the organisation. The Board received regular updates on workforce communications.



CLIENTS AND SUPPLIERS

WPP worked with our clients to help them get back to business, adapt their marketing strategies at speed and reshape their operations. We worked with 76 of our top 100 clients on ecommerce during 2020.

For more information about how WPP has served our clients in a challenging year, please turn to page 38.



SHAREHOLDERS

Covid-19 has required the Board to balance the long-term consequences of decisions and the shorter-term requirements for operational resilience. As a result, the Board took the decision to suspend the Kantar share buyback scheme and final dividend for 2019, costs were reduced substantially and leaders – including the Board and Executive Committee – volunteered to take a 20% cut in their fees or salary for a three-month period.

The unique nature of the Covid-19 pandemic brought logistical challenges for interacting with shareholders. To protect and keep our shareholders and people safe and in line with the advice from the UK Government, it was not possible for shareholders to attend our AGM. However, shareholders were able to submit questions to the Chairman and CEO at the shareholder presentation webcast following the closed AGM.



GOVERNMENTS, REGULATORS AND COMMUNITIES

We continued to work with governments, commercial clients, NGOs and international health bodies to produce public awareness campaigns to help limit the spread and impact of Covid-19.

WPP supported the World Health Organization (WHO) globally and regionally on a pro bono basis, leveraging the scale and expertise of our agencies to help the WHO reach the public with its vital communications promoting social distancing and good hygiene. More recently, the Ogilvy Consulting team has been advising WHO and UNICEF in the United States on the behavioural science of health communications, with a focus on vaccine hesitancy and the importance of customised messages which take into account specific world views and cultural filters.

WPP did not consider it appropriate to make use of the UK Government furlough scheme.

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.

GOVERNANCE MODEL

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
- Responsible for corporate governance
- Oversees the execution of the strategy and responsible for the overall financial performance of the Group

The Matters Reserved for the Board are available on our website, wpp.com

CHAIRMAN

- 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 Group, representing the Company to clients, suppliers, governments and employees
- 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 Chairman and acts as an intermediary for the other Directors
- Meets with the Non-Executive Directors (without the Chairman present) when necessary and at least once a year to appraise the Chairman's performance and communicates the results to the Chairman

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



BOARD COMMITTEES

NOMINATION AND GOVERNANCE COMMITTEE

- Reviews the size, skills, diversity, experience and composition of the Board
- Leads the process for Director appointments and Director and senior management succession planning
- Oversees general governance matters, including the ongoing suitability of the governance framework

i Read more on page 126

AUDIT COMMITTEE

- Monitors the integrity of the Financial Statements
- Provides oversight of internal controls and risk management
- Manages the relationship with the external auditor, including making recommendations to the Board and shareholders in relation to the appointment and re-appointment of the external auditor

i Read more on page 128

COMPENSATION COMMITTEE

- Sets, reviews and recommends the policy on remuneration of the Chairman, executives and senior management team
- Monitors the implementation of the Compensation Policy

i Read more on page 134

SUSTAINABILITY COMMITTEE

- Supports the Board in its oversight of corporate responsibility, sustainability and reputational matters
- Reviews and monitors implementation of the Company's sustainability strategy
- Reviews policy statements on environmental and social matters

i Read more on page 133



EXECUTIVE COMMITTEES

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 its 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.

BOARD ACTIVITIES

The key areas of focus considered by the Board during 2020 are set out below.

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 reports on operational and financial performance, progress on strategy, people updates and a deep-dive into a particular ESG topic.

MATTERS CONSIDERED

PERFORMANCE



- Received regular updates on the Group's financial performance including to assess the impact of the Covid-19 pandemic
- Actions taken to maintain the Company's strong liquidity position included suspension of the share buyback and cancelling the 2019 final dividend
- Reviewed the Company's financial results, earnings guidance, investor materials and related announcements
- Considered performance against the 2019-2020 budget and agreed on the 2020-2021 budget
- Confirmation of the viability statement and going concern

STRATEGY & PURPOSE



- Undertook an investor perception study to ascertain how investors view the Company, its investment proposition and future prospects
- Board strategy meeting to consider the end-to-end strategy and to align around the vision and future prospects of the Company over the next 3 to 5 years
- Capital Markets Day held to update investors on the Company's strategy for growth, plans for capital allocation and new medium-term financial targets, including the announcement of a new dividend policy
- Approved a revised purpose statement to demonstrate the growing importance of sustainability and to deliver value for shareholders and broader stakeholders
- Received presentations from the agencies on their work to support WPP's strategy
- M&A activities, including the acquisition of the remaining shares in WPP AUNZ Limited and the merger of Finsbury, The Glover Park Group and Hering Schuppener to form Finsbury Glover Hering
- Simplification activities, including bringing together AKQA and Grey and Geometry moving into VMLY&R

PEOPLE & CULTURE



- Prioritised people matters throughout the Covid-19 pandemic, receiving insights from the leadership team through their continuous engagement with people
- Received regular updates from the Chief People Officer on talent, succession planning and employee engagement, with a particular focus on driving greater diversity and inclusion in terms of gender and ethnicity, data and insights
- Received regular updates from the designated NED on the Workforce Advisory Panel
- Considered how the people strategy would enable the overall business strategy
- Announced a set of commitments and actions to advance racial equity

GOVERNANCE & COMPLIANCE



- Received reports from Board Committees and the external auditor
- Reviewed and approved the 2019 Annual Report, Form 20-F and Sustainability Report
- Reviewed the 2020 Modern Slavery Act Statement and approved it for publication on the Company website
- Reviewed Annual General Meeting arrangements to consider the impact of Covid-19 and approved the 2020 Notice of Annual General Meeting
- Considered the output of the Board performance evaluation. For more details see page 125.
- Continued focus on the Board's composition, diversity and succession plans, resulting in the appointment of new Non-Executive Directors and Board Committee membership changes
- Reviewed the risk management and internal controls across the Group. In-depth reviews of internal controls over financial reporting, with a focus on remediation of material weaknesses. For more details see page 130.
- Carried out a robust assessment of the principal risks and uncertainties affecting the Group and the markets we operate in and strategic risk reviews including cyber and information security

COMPOSITION, SUCCESSION AND EVALUATION

BOARD ATTENDANCE TABLE: 2020

	Board	Audit Committee	Compensation Committee	Nomination and Governance Committee	Sustainability Committee
Total number of scheduled meetings	6	8	3	4	4
Members	Attended	Attended	Attended	Attended	Attended
Roberto Quarta	6		3	4	
Mark Read	6				
John Rogers – appointed on 3 February 2020	6				
Angela Ahrendts DBE – appointed on 1 July 2020	3(3)				
Jacques Aigrain	6	8	3		
Sandrine Dufour – appointed on 3 February 2020	6	8			
Tarek Farahat	6	8			
Tom Ilube CBE – appointed on 5 October 2020	2(2)				
Cindy Rose OBE	6	8			
Nicole Seligman	6		3	4	
Sally Susman	6			4	4
Keith Weed	6				4
Jasmine Whitbread	6		3		4
Former Directors who served for part of the year					
Sir John Hood – retired on 10 June 2020	3(3)		2(2)		
Daniela Riccardi – retired on 10 June 2020	3(3)			3(3)	
Paul Richardson – retired on 1 May 2020	2(2)				
Solomon D. (Sol) Trujillo – retired on 10 June 2020	3(3)	5(5)			
Number of ad hoc meetings	7	1	8	2	2

For Directors who served for part of the year, the numbers in brackets denote the number of meetings the Directors were eligible to attend.

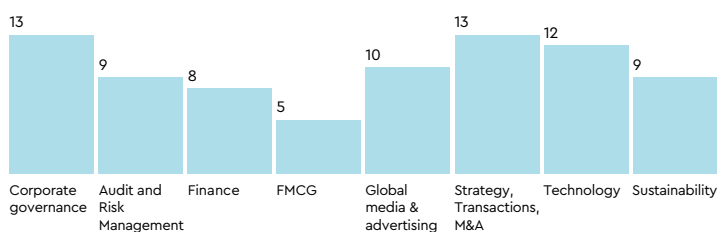
BOARD COMPOSITION

As at the date of this report, our Board comprised 11 independent Non-Executive Directors, the Chairman and two Executive Directors. The aim is to ensure the balance of the Board reflects the needs of the Company, 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 112-114. Further detail on the responsibilities of the Chair and members of the Board can be found on pages 120-121.

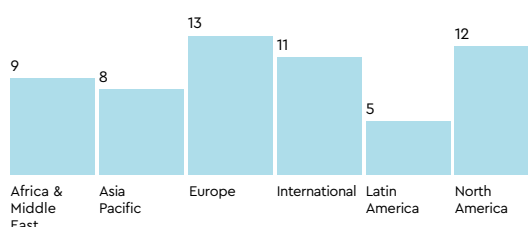
The chart opposite details those skills and experience of our Board which are identified as being particularly important to the execution of the Company's strategy.

OUR BOARD – A DIVERSE MIX OF SKILLS, EXPERIENCE AND KNOWLEDGE*

SKILLS



GEOGRAPHICAL EXPERIENCE



* Information as at 31 December 2020.

DIVERSITY

WPP believes that diversity and difference of thought, gender, background and outlook, leads to more rewarding and successful workplaces 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 2020-2021 bringing additional expertise in technology, transformation and finance.

The Board's Diversity Policy, which is available on our website, wpp.com,

reinforces the Board's ongoing commitment to all aspects of diversity and supports the principles of the Hampton-Alexander and Parker reviews on gender and ethnic diversity. We are pleased to confirm that as at the date of this report, we met both diversity targets as women represented 43% of the Board (46% as at 31 December 2020) and three Directors are from an ethnic minority background. The 2020 Hampton-Alexander Review of FTSE Women Leaders placed WPP at 10th in the FTSE 100. Our ambition for Board gender diversity is to reach parity.

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, including trends around gender and ethnic diversity.

For more information on gender diversity in executive leadership roles see page 47.

RE-ELECTION OF DIRECTORS

The Chair, 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. With only specific exceptions to ensure Board continuity, Non-Executive Directors shall not 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. With the exception of Angela Ahrendts, Tom Ilube and Dr. Zhang who are standing for election for the first time, all Directors will stand for re-election at the AGM with the support of the Board. 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.

CASE STUDY: DIRECTOR INDUCTIONS DURING THE COVID-19 PANDEMIC

Angela Ahrendts and Tom Ilube joined the Board in July and October respectively. Typically, induction programmes would include visits to operating companies in different markets and face-to-face meetings; however most meetings were held virtually in 2020 due to Covid-19 travel and meeting restrictions.

While virtual meetings expanded the scope of interactions possible across the Company, our new Directors look forward to continuing their induction programmes with site visits, and meeting clients and employees once Covid-19 restrictions are lifted.

KEY AREAS OF FOCUS

MEETINGS

Meetings with Board members and the Executive management team, including WPP's operating company leaders and country managers in key markets

BRIEFINGS

Briefing sessions on the financial structure and organisation, key financial metrics, principal risks and the Company's internal control framework were provided by the Chief Financial Officer, the Group Chief Counsel and the Group's external auditor

STAKEHOLDERS

Stakeholder perceptions and key issues raised by, for example, investors, regulators and industry groups were explained by our investor relations and sustainability teams, as well as the Company's external advisors

CORPORATE GOVERNANCE

The Group Company Secretary provided advice on corporate governance matters, including duties and responsibilities as a director of a listed company. Training and development requirements were identified as part of the induction

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 2020, the Board programme included regular presentations from the management teams of our businesses on developments in our sector and our operating environment, particularly focused on the impact of Covid-19 and action being taken to respond to changing and new opportunities and risks. 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 for growth, operating model and data and technology approach. The Group Chief Counsel and the Group Company Secretary provide updates

on current legal and governance matters relevant to WPP. The Board activities schedule on page 122 sets out further detail on topics covered during the year. The Board also completed a programme of mandatory training covering WPP's Code of Conduct and Business Ethics.

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.

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 2019 evaluation conducted by Nicole Seligman, Senior Independent Director, are set out in the table shown to the right.

2020 BOARD EVALUATION

The 2020 evaluation was internally facilitated by the Senior Independent Director. The review comprised a questionnaire and discussions with each member of the Board based around a number of themes, including performance and strategy, the evolution of WPP's purpose, sustainability strategy and the wider stakeholder engagement approach.

The output of the 2020 review was that the Board is operating effectively, with strong support for the quality of the relationships between the Chairman, the Senior Independent Director, Non-Executive Directors and the Executive. Good progress was also acknowledged to have been made in the year to further enhance the skills and experience on the Board and Committees. The Board continues to be positively engaged with the strategic process and transformation plan.

KEY RECOMMENDATIONS FOR 2020

- **TRANSFORMATION AND SIMPLIFICATION**
Continued focus on domain knowledge for the Board and new members, understanding the evolving landscape and process of transformation
- **FOCUS ON THE RISK FRAMEWORK**
Continued focus on risk and risk appetite, enterprise resilience, business integrity and culture and the controls framework from the Board and its Committees
- **BOARD MODUS OPERANDI**
Ensuring the Board continues to evolve how it functions, its skills mix and how it engages with stakeholders

WHAT WE HAVE DONE IN 2020

- The Board strategy meeting was an opportunity for in-depth discussions on strategy for growth, operating model and data and technology approach. Simplification of the Group structure and improving integrated service offering is ongoing.
- The Board continued its focus on risk management and reviewing the effectiveness of the Company's approach to risk management and the internal control framework
- Board refreshment continued in 2020. Read more about our new Directors on page 109 and how they engaged with shareholders and other key stakeholders on pages 117-119

Key areas of focus in 2021 will be:

- **Sustainability and ESG:** build further on WPP's sustainability strategy and commitment to ESG matters, with ongoing dialogue with stakeholders to gather valuable insights into sustainability risks and opportunities, for our Company.
- **Strategy:** maintain momentum on the execution of the strategy, monitor effectiveness and keep stakeholders informed of progress.
- **Risk Framework:** continue to focus on the effectiveness of the Company's approach to risk management and system of internal controls, as well as monitoring future risks and challenges across businesses and markets.

- Consider **organisation of meetings** post Covid-19 to create opportunities again and time for discussion and renewed exposure to senior management and key stakeholders.

REVIEW OF CHAIRMAN'S PERFORMANCE

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

2021 EVALUATION

In accordance with the Code requirements, it is expected that the 2021 evaluation will be externally facilitated as part of the three-year cycle.

NOMINATION AND GOVERNANCE COMMITTEE REPORT

Committee members

- Roberto Quarta (Chair)
- Nicole Seligman
- Sally Susman
- Tom Ilube (appointed 1 January 2021)

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

Key responsibilities:

- Reviewing the composition of the Board including the balance of skills, knowledge, 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 of prospective directors and reviewing the external commitments of Directors
- Monitoring external governance developments and bringing any issues to the attention of the Board

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



ROBERTO QUARTA
CHAIR OF THE NOMINATION
AND GOVERNANCE COMMITTEE

DEAR SHAREHOLDER

As Chair of the Nomination and Governance Committee, I am pleased to present the Committee's 2020 report.

Board composition and succession to support the next phase of the Company's strategy continued to be a key area of focus this year. In addition to John Rogers and Sandrine Dufour joining the Board in February (John Rogers took over as CFO in May 2020), we were delighted to welcome two new Directors in 2020 – Angela Ahrendts and Tom Ilube, who joined as independent Non-Executive Directors in June and October respectively. The Board was further enhanced with the appointment of Dr. Zhang who joined as a Non-Executive Director in January 2021. These appointments support the Committee's priority to diversify the Board and bring different perspectives to discussions, reflective of our stakeholders and the markets in which we operate.

The Committee also considered the findings of the 2020 Board evaluation and I am pleased that the review concluded that the Board is operating effectively.

Lastly, the Committee continued to review action taken to comply with the Code and other legal, governance and regulatory obligations during the year.

I should like to thank the other Committee members for their dedication throughout the year and the sections that follow provide more detail on the work undertaken by the Committee during the year.

Roberto Quarta
Chair of the Nomination
and Governance Committee
29 April 2021

BOARD AND COMMITTEE CHANGES

As noted in last year's report, three of our long-standing Non-Executive Directors, Sol Trujillo, Sir John Hood and Daniela Riccardi stepped down from the Board prior to the 2020 AGM.

During the year, the Committee took the opportunity to review the composition and membership of the Board Committees. Jasmine Whitbread succeeded Sir John Hood as Chair of the Compensation Committee following the AGM and effective 1 January 2021; Angela Ahrendts joined the Sustainability Committee; Sandrine Dufour joined the Compensation Committee; and Tom Ilube joined the Audit Committee and the Nomination and Governance Committee. Tom Ilube also joined the Compensation Committee in February 2021, together with Cindy Rose.

SUCCESSION PLANNING

Succession planning continued to be a key focus and the Committee took an approach looking out over several years. The Committee reviewed the composition of the Board and its Committees to ensure strong alignment with the strategic priorities. In 2020, the Committee identified the need to enhance the Board with Non-Executive Directors with a strong degree of financial literacy, experience of working in technology industries, and knowledge and experience of the China market. These attributes were underlined by the commitment to continue to build greater diversity on the Board. The Board also considered emergency succession planning in response to the Covid-19 pandemic.

Russell Reynolds, who are independent of the Company and all the Directors, assisted the Committee during the search process for new Non-Executive Directors. The Committee considered a list of potential candidates for each role and took into account the balance of skills, knowledge, independence, diversity and experience of the Board, together with an assessment of the time commitment expected. The preferred candidates met with the Chairman and other members of the Committee, following which the Committee recommended to the Board the appointments of Angela Ahrendts, Tom Ilube and Dr. Zhang.

NON-EXECUTIVE DIRECTOR APPOINTMENT PROCESS

STEP 1

Engage with search consultancy and provide them with a search specification

STEP 2

Shortlisting candidates by Committee

STEP 3

Interview process with Committee members and Chief Executive Officer

STEP 4

Recommendation to the Board on the chosen candidate

STEP 5

Appointment terms drafted and agreed with the selected candidate

Angela Ahrendts, Tom Ilube and Dr Zhang will stand for election at the AGM. All other Directors will stand for re-election.

The Committee supported the Board on succession plans for management and Executive Committee members to ensure a diverse pipeline of potential successors to support the transformation plan.

ASSESSMENT OF INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

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. We were satisfied with the contributions and time commitment of all the Non-Executive Directors during the year.

Effective 31 March 2021, Jasmine Whitbread was appointed as a director and Chair of Travis Perkins plc, of which John Rogers is also a Non-Executive Director. As Jasmine consistently demonstrates independence of thought and challenge, the Board has determined this cross-directorship does not affect its assessment of her independence.

CONFLICTS OF INTEREST

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, and that each Non-Executive Director is able to dedicate sufficient time to the Company's affairs.

Directors have a duty to avoid a situation in which they have, or may have a direct or indirect interest that conflicts, or might conflict with the interests of the Company. This duty is in addition to the existing duty owed to the Company to disclose to the Board any interest in a transaction or arrangement under consideration by the Company. Our Directors must: report any changes to their commitments to the Board; 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 register of authorised conflicts is also reviewed periodically.

During the financial year, no actual or potential conflicts were identified.

BOARD EVALUATION

The Committee considered the findings of the 2020 Board evaluation. Further details on the process and output is set out on page 125.

The performance of the Committee was also considered as part of the evaluation process, which concluded that the Committee is operating effectively and has successfully managed the changes to the Board and its Committees to ensure greater diversity and an enhanced mix of skills and expertise.

GOVERNANCE

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. During the year, the Committee undertook a review of its terms of reference and recommended various changes to the Board for approval.

The Committee also reviewed the composition and make-up of the Board Committees as detailed above.

WORKFORCE ENGAGEMENT

In order to apply the requirements of the UK Corporate Governance Code that relate to workforce engagement, WPP has established a Workforce Advisory Panel (WAP) and appointed Cindy Rose as the designated Non-Executive Director. Cindy attends the WAP meetings and presents updates on issues discussed at Board meetings throughout the year and shares feedback from the Board with the WAP on matters considered. Issues raised at the WAP which were then discussed by the Board included employee wellbeing and burnout due to Covid-19, diversity and inclusion and future working environments post Covid-19.

The Chief Executive Officer and the Chief People Officer provided frequent People updates to the Board, including results on the various employee engagement and belonging surveys undertaken through the year. For more information on actions taken in response to employee feedback, please see page 46.

In addition, templates and guidance for Board and Committee presentations were altered in order to support the Board and Committees' consideration of employee and other stakeholder views when making decisions.

FOCUS FOR 2021

During the course of the next year, the Committee will continue to monitor its compliance with the Code and, in conjunction with the Board, review succession plans in order to further enhance the cultural diversity and skills balance across the business.

TERMS OF REFERENCE

The Committee's terms of reference are adopted by the Board and reviewed annually by the Committee, most recently on 9 December 2020. A copy of the Committee's terms of reference is available on the Company's website at wpp.com/investors/corporate-governance

AUDIT COMMITTEE REPORT

Committee members

- Jacques Aigrain (Chair)
- Sandrine Dufour (appointed 3 February 2020)
- Tarek Farahat
- Cindy Rose
- Tom Ilube (appointed 1 January 2021)

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

The entire Board is invited to attend the Committee meetings and typically the Chairman of the Board and the Senior Independent Director attend.

Other regular attendees include the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Group Chief Counsel, the Group Chief Accountant, the Global Director Risk and Controls, General Counsel Corporate Risk, the Director of Internal Audit, and the external auditor.

The Board has designated the Committee Chair as the Committee's financial expert as defined by the Sarbanes-Oxley Act 2002 and, together with Sandrine Dufour and Tarek Farahat, as having recent and relevant financial experience for the purposes of the 2018 UK Corporate Governance Code. Both are determined to be independent within the meaning 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 the integrity of financial information provided to shareholders, including the review of significant financial reporting judgements
- Reviewing the integrity, adequacy and effectiveness of the Group's internal financial controls and the internal control and risk management systems, including the risk management framework and related compliance activities
- Monitoring and reviewing the Group's internal audit function
- Reviewing the selection and appointment of the external auditor
- Reviewing the effectiveness of the external audit process and reviewing and monitoring the independence and objectivity of the external auditor

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



JACQUES AIGRAIN
CHAIR OF THE AUDIT COMMITTEE

DEAR SHAREHOLDER

As Chair of the Audit Committee, I am pleased to present the Committee's 2020 report. In the following pages of this report, we have set out an overview of the activities undertaken or overseen by the Committee during the year.

In 2020, the Committee continued to fulfil its important oversight role, monitoring the integrity of the Group's financial reporting and the effectiveness of internal control and risk management systems on which it has reported to the Board. The delivery of the Committee's responsibilities during a period of considerable uncertainty arising from the Covid-19 pandemic has been more important than ever to help demonstrate the effectiveness of the Company's strategy to its stakeholders.

Key areas of focus for the Committee in 2020 included:

- monitoring the impact of Covid-19 on the financial resilience of the business, including carrying out additional reviews on goodwill impairment and providing a recommendation to the Board to cancel the 2019 final dividend and suspend the share buyback programme;
- monitoring the role of the newly established Risk and Controls Group and its objectives to strengthen the Internal Financial Controls Framework, particularly focused on Sarbanes-Oxley Act compliance, and developing controls relating to risks identified in the Risk Appetite Framework;
- in-depth reviews of the Group's internal controls over financial reporting, particularly in relation to the material weaknesses identified, which are detailed on page 130.

- ongoing monitoring of the business integrity programme, including oversight of whistleblower reports;
- assessing the effectiveness of WPP's IT Covid-19 response, including IT and cyber security; and
- continuing to engage with the Internal Audit plan and monitoring progress.

Other reviews undertaken in 2020 by the Committee included:

- Group tax strategy, performance and drivers of the Group's effective tax rate;
- reports on any actual or potential material litigation; and
- Group Treasury performance and risk management.

The annual Board effectiveness evaluation assessed the performance of the Committee and I am pleased that this concluded that we operate effectively and the Board takes reassurance from the quality of our work. The Board is satisfied that the Committee members bring a wide range and depth of financial and commercial experience and all members have recent and relevant financial experience.

The composition of the Committee has been further strengthened by the appointment of Tom Ilube who became a member on 1 January 2021.

John Rogers joined as Chief Financial Officer during the year and has kept the Committee updated on initiatives he is leading on, including finance transformation and simplification.

And finally, I would like to thank the other members of the Committee, together with management, for their support during the year and I look forward to continuing our work in 2021. The sections that follow provide a more detailed explanation of the work of the Committee undertaken during the year.

Jacques Aigrain
Chair of the Audit Committee
29 April 2021

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 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 Group's long-term viability – see page 94 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 provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy, the Committee oversaw the process by which the Annual Report and Accounts were prepared.

The Committee received a summary of the approach taken by management in the preparation of the Annual Report and Accounts, 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 2020 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 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.

The annual internal audit plan, including the list of units for internal audit review, was approved by the Committee and progress against the plan was monitored throughout the year. There was particular focus on how the plan would be completed due to site and system restrictions as a result of Covid-19. This was largely addressed through reviews being completed remotely. Significant issues identified within internal audit reports were discussed in detail by the Committee along with the remediation plans to resolve them.

In March 2021, the Committee approved the appointment of Phil Gerrard as Director of Internal Audit, in succession to Paul Stanley who will retire later in the year. The Committee also considered the level of internal audit resource to ensure it is appropriate to provide the right level of assurance over the principal risks and controls throughout the Group.

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 2020, 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 supported by Risk Committees in each network, 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 Group's viability can be found on pages 90-94 together with an assessment of the principal risks and uncertainties facing the Group on pages 95-101.

In fulfilling its responsibilities, the Committee received reports throughout 2020 to enable evaluation of the control environment and risk management framework.

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, remediation of material weaknesses and compliance with Section 404 of the Sarbanes-Oxley Act. The following paragraphs outline the approach taken by management in relation to the remediation of material weaknesses, which the Committee oversaw and continues to monitor.

In response to the material weakness identified in 2019 relating to the control over the discount rate methodology used in impairment testing, management has enhanced its risk assessment of the impairment assessment process and has changed the approach to determining inputs with respect to the discount rates used in impairment assessments and has established a more comprehensive review process over inputs and the overall discount rate methodology. Management has also engaged an independent valuation specialist to assist as an integral part of the input determination process on an ongoing basis and implemented additional validation controls.

In respect of the years ended 31 December 2019, 2018 and 2017, and for each of the interim half year periods ended 30 June 2020 and 2019, material weaknesses were identified relating to the application of IAS 32 and IAS 39, which resulted in material misstatements. The Company filed a Form 20-F/A and Form 6-K/A with the SEC on 12 February 2021 restating the relevant Financial Statements to correct the identified misstatements. The Board determined these errors resulted from material weaknesses in its internal control over financial reporting as at 31 December 2019 and the Group concluded that its internal control over financial reporting was not effective. Management is committed to remediating the identified material weaknesses in a timely manner, with appropriate oversight from the Audit Committee. As part of the remediation, management is undertaking a series of steps to complete a comprehensive review and remediation of our controls and procedures and has engaged outside advisors to assist with this. In addition to the comprehensive retrospective reviews of the Company's controls, management is implementing enhanced periodic controls including to identify and evaluate amended or clarified accounting standards, or new guidance with respect to accounting standards, as well as controls surrounding the verification of critical accounting judgments, including those most likely to be impacted by amendments to or clarifications of accounting standards we have adopted. Management is also re-reviewing our hedging relationships and the associated documentation and analysing the application

of hedge accounting to all other financial instruments to which such accounting treatment is being applied. Management has updated the design of our controls to verify the nature and existence of contemporaneous hedge documentation in accordance with IAS 39. Each material weakness will not be considered fully remediated until all aspects of the applicable remediation plan for that material weakness have been implemented and such controls operate for a sufficient period of time to allow management to conclude, through testing, that these controls are operating effectively. The Committee continues to monitor the progress of the remediation.

BUSINESS INTEGRITY

During the year, the Committee reviewed the adherence to, and evolution of, the business integrity programme. The Group 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 92. The Committee received regular updates on the Company's systems and controls for ethical behaviour, which included matters reported on the Group'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 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 adopted by the Board and reviewed annually by the Committee, most recently on 4 February 2021. A copy of the Committee's terms of reference is available on the Company's website at wpp.com/investors/corporate-governance

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.

Deloitte was appointed external auditor of the Company in 2002 and, as defined by the transitional arrangements for competitive tender, they are not permitted to be reappointed as the Company's auditor after the 2023 fiscal year-end. An audit tender process has been initiated with a view to the selected firm auditing the financial statements for the financial year ending 31 December 2024. The tender process will be overseen by the Committee and is expected to conclude later this year.

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.

EFFECTIVENESS AND INDEPENDENCE OF THE EXTERNAL AUDITOR

In 2020, the Committee evaluated the effectiveness of the external audit process through its ongoing review of the external audit planning process and discussions with key members of the Group's finance team.

The Committee also considered:

- a report from Deloitte confirming it maintains appropriate internal safeguards in line with applicable professional standards to remain independent, and mitigation actions to safeguard Deloitte's independence such as the operation of the non-audit services policy and the tenure of the lead audit partner (Robert Topley was appointed in 2019); and
- the Financial Reporting Council's (FRC) Audit Quality Review Inspection Report on the audit of the Company's Financial Statements for the year ended 31 December 2019. As the report was close to completion at the time the material misstatements (as detailed on page 130) were identified, the FRC has advised it will review separately Deloitte's audit of the areas giving rise to the material misstatements identified and therefore did

not provide an assessment of the overall quality of Deloitte's audit work. The report from the FRC highlighted three areas which the FRC considered to be good practice and contained no key findings. One "other finding" was included in the report which the Audit Committee is satisfied did not affect the effectiveness of the external audit.

Deloitte attended all Committee meetings in 2020 and met at least once without executive management present.

Overall therefore, 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; and
- Deloitte possesses the skills and experience required to fulfil its duties, there was constructive challenge where necessary to ensure balanced reporting and that the audit for the year ended 31 December 2020 was effective.

APPOINTMENT OF EXTERNAL AUDITOR AT GENERAL MEETING

The Committee has recommended to the Board that Deloitte should be reappointed as auditor. Resolutions will be put to the 2021 Annual General Meeting proposing the re-appointment of Deloitte and to authorise the Audit Committee to determine the auditor's remuneration.

NON-AUDIT SERVICES

To preserve objectivity and independence, Deloitte is not asked to provide other services unless it is in the best interests of the Company, in accordance with the Non-Audit Services Policy that sets out the circumstances and financial limits within which Deloitte is permitted to provide certain non-audit services.

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 £29.3 million in fees for work relating to the audit services it provides the Group. Non-audit related work undertaken by Deloitte amounted to fees of £1,243,000 this year, which amounted to 4.2% of the total audit fees paid.

AUDIT/NON-AUDIT SERVICES

£m



● Audit fees

● Non-audit-related fees

FINANCIAL REPORTING AND SIGNIFICANT FINANCIAL JUDGEMENTS

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

AREA OF FOCUS	ACTIONS TAKEN/CONCLUSION
Headline profit Judgements relating to headline profit.	The Committee considered the judgement applied by management in calculating headline profit, in order to present an alternative picture of performance by excluding significant, non-recurring or volatile items otherwise included in the reportable figures.
Impact of Covid-19	The Committee considered the impact of Covid-19 on accounting judgements relating to goodwill, debtor and other financial asset provisions under IFRS 9, leases and going concern.
Goodwill impairments Judgements in relation to goodwill impairment testing.	The Committee challenged the appropriateness of the assumptions used by management in the goodwill impairment assessment model, with a particular focus on the discount rate and growth assumptions.
Leases	The Committee reviewed the judgements made by management in the application of IFRS 16 Leases and was satisfied that these were appropriate.
Liabilities in respect of put options and earnouts The accuracy of the calculation of the fair value of liabilities in respect of put options and earnouts.	The Committee considered management's calculations of the fair value 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 have been accounted for appropriately.
Investments The valuations of non-controlled investments.	The Committee examined management's valuations, based on forecasts, recent third-party investment, external transactions and/or other available information such as industry valuation multiples. The Committee considered Deloitte's testing of the valuations and agreed that the valuations were appropriate based on the information available to the Group.
Debtors and other financial assets Expected credit losses under IFRS 9 Financial Instruments.	The Committee reviewed the judgements made by management in their assessment of expected credit losses of financial assets under IFRS 9. The Committee concluded that the level of provisions was appropriate.
Remuneration Accounting for the judgemental elements of remuneration.	The Committee reviewed the assumptions applied by management in relation to judgemental elements of remuneration, including pensions, bonus accrual, severances and share-based payments and agreed that these are reasonable.
Taxation The judgements made in respect of tax.	The Group Tax Director presented to the Committee in December 2020. The Committee considered management's assumptions, in particular in relation to the level of central tax provisions, and believes that the level of central tax provisions is reasonable.
Going concern The going concern assessment and viability statement.	The Committee reviewed the scenarios modelled by management given the uncertainty caused by Covid-19 and the cost mitigation actions available to management. The Committee assessed management's view that the likelihood of declines of over 30% of revenue less pass-through costs compared to 2020 was remote. The Committee has considered and concurs with management's going concern, viability and forecasting assumptions, as set out on page 94.
Restructuring and transformation costs Recognition of restructuring and transformation costs.	The Committee reviewed management's key accounting judgements and procedures relating to restructuring and transformation costs, including associated property impairment charges. The Committee was satisfied with the quantum of costs recognised in 2020 and the presentation of such costs in the Financial Statements.

SUSTAINABILITY COMMITTEE REPORT

Committee members in 2020

- Sally Susman (Co-Chair)
- Keith Weed (Co-Chair)
- Angela Ahrendts (appointed 1 January 2021)
- Jasmine Whitbread

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

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

Key responsibilities

- Understanding the sustainability risks and opportunities for the Company
- Assisting the Board in its oversight of corporate responsibility, sustainability and reputation matters taking into account the Company's purpose, strategy and culture
- Assessing the Company's current sustainability footprint, reviewing sustainability targets and commitments and materiality

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



SALLY SUSMAN
CO-CHAIR OF THE
SUSTAINABILITY COMMITTEE

DEAR SHAREHOLDER

As the Co-Chairs of the Sustainability Committee, we are pleased to present the Committee's 2020 report.

The challenges created by the Covid-19 pandemic, racial unrest, political division, and climate-related disasters around the globe have accelerated focus on environmental, social and governance (ESG) matters and sustainability, with significant risks and opportunities for our business and our clients.

The Committee was formed in December 2019 to give increased focus on sustainability for the Board and the Company, to strive to meet the expectations of our stakeholders as well as to ensure we are managing our risks and taking advantage of the opportunities.

In its inaugural year, the Committee first identified what was material in forming WPP's sustainability strategy, with an in-depth review of sustainability workstreams in January. The Committee also reviewed WPP's sustainability assessment.

SUSTAINABILITY FRAMEWORK

The focus for the Board and the Group in 2020 has been the development of a new sustainability strategy for WPP, set out on pages 68-69. In July, the Sustainability Committee discussed a sustainability framework with workstreams focused on environmental reset, social impact and governance. The framework was designed to deliver a new sustainability objective and targets for the Company. The Committee reviewed progress against these workstreams in December. Critical to this programme of work has been a sustainability audit across 21 markets to establish a "baseline" of ESG performance across the Company.



KEITH WEED CBE
CO-CHAIR OF THE
SUSTAINABILITY COMMITTEE

CLIMATE CHANGE

Recognising the growing urgency of the climate crisis, and as part of the Company's sustainability strategy review, WPP revised its purpose to include the word "planet". The Committee had regular in-depth progress reviews as the Company built an inventory of its value chain emissions (scope 1, 2 and 3). The sustainability section on pages 68-69 sets out the Company's new commitment to reach net zero emissions across its value chain by 2030, an ambition which will be underpinned by science-based targets in 2021.

LAUNCH OF SUSTAINABILITY STRATEGY

In December, our attention turned to the launch of WPP's sustainability strategy. The Committee will continue to monitor sustainability KPIs to measure delivery against the Company's strategy and targets, and supporting management's engagement strategy on sustainability.

We would like to thank the members of the Committee and the management team for their continued commitment throughout the year and look forward to continuing our work in 2021.

Sally Susman **Keith Weed**
Co-Chairs of the
Sustainability Committee
29 April 2021

COMPENSATION COMMITTEE REPORT

Committee members

- Jasmine Whitbread (Chair)
- Jacques Aigrain
- Sandrine Dufour (appointed on 1 January 2021)
- Tom Ilube (appointed on 5 February 2021)
- Roberto Quarta
- Cindy Rose (appointed on 5 February 2021)
- Nicole Seligman

Attendees

Other attendees at the Committee meetings were:

- Chief Executive Officer
- Chief Financial Officer
- Chief People Officer
- Global Reward and Performance Director
- Company Secretary
- Committee advisor (Willis Towers Watson)

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

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 2020. In the report, I include my introductory letter and At a Glance summary of compensation, an overview of the Directors' Compensation Policy approved by shareholders at the 2020 AGM and the Annual Report on Compensation setting out the implementation of the Policy in 2020. The Report also sets out the proposed implementation for 2021.

COVID-19 CONTEXT

This has been an exceptionally difficult year with the Covid-19 pandemic presenting unprecedented challenges for all our stakeholders.

Revenues were significantly impacted during the year, particularly in the second quarter, as clients reduced their spending. Significant cost savings offset the majority of revenue decline and headline operating profit was down 1.5 margin points on the prior year.

The Committee has been impressed by the resilience shown by our people who continued to service clients with agility and collaboration, helping them shape their response to the pandemic and earning improved client satisfaction scores across the year, as well as achieving material client wins for WPP against the backdrop of tough competition. The ongoing simplification of our business, integration of our capabilities, and investment in creativity and technology meant we were well placed to deliver a resilient business performance.

The wellbeing of our people has been front and centre throughout this year. The vast majority of our workforce has been successfully working from home throughout the pandemic, continuing to deliver for clients and for our business. This was underpinned by increased investment in our wellbeing programme to ensure our people have the support they need, and a step up in internal communications to keep everyone connected.

Early in the year, to address uncertainty at the beginning of the pandemic, management set a cost-reduction target and implemented a series of measures to protect the business and our people. This included a reduction to travel and property costs, suspension (and subsequent cancellation) of the 2019 final dividend, a hiring freeze, the removal of salary increase budgets for 2020 as well as a voluntary 20% salary reduction for the Executive Directors and other senior management for a period of three months, extended for a fourth month for the Executive Directors. A corresponding fee reduction was implemented for the Chairman of the Board and Non-Executive Directors. Management did not consider it appropriate to make use of the UK Government furlough scheme and took limited advantage of government support measures in other jurisdictions.

In making decisions this year, the Compensation Committee considered a wide range of factors. We took into account the negative impact that Covid-19 had on the financial performance of the business, but also the resilience of the Company and how well positioned WPP has been to respond when the pandemic drove greater digital technology enablement. We took account of wider stakeholder groups' experience, in particular the cancellation of the 2019 final dividend and the impact on shareholders.

We have an exceptional leadership team in place, which has delivered performance exceeding expectations in an incredibly challenging environment. We recognise the role that compensation plays in the global competition for talent and in the retention and incentivisation of the leadership team to deliver a demanding plan for growth and value creation.

"THE IMPACT OF COVID-19 ON OUR BUSINESS, OUR PEOPLE AND ON THE WIDER STAKEHOLDER GROUP HAS BEEN A KEY CONSIDERATION FOR THE COMPENSATION DECISIONS MADE DURING THE YEAR."

Jasmine Whitbread
Chair of the
Compensation Committee



To learn more see
[wpp.com/about/
corporate-governance](https://wpp.com/about/corporate-governance)

COMPENSATION IN 2020

STIP 2020

Due to the impact of Covid-19 on the financial performance of WPP, the financial component will not pay out. In an exceptional year, when leadership not only delivered a resilient performance with an agile response to the crisis, but also remained focused on progressing the transformation agenda, the Committee considered whether the non-financial measures should still be assessed. However, taking the wider stakeholder group into account, the decision was made not to make an award under the short-term incentive plan (STIP) for 2020.

A reduced STIP pool has been made available for the wider workforce to allow leaders to recognise exceptional contributions over the year.

LTIP 2016-2020

The 2016 Executive Performance Share Plan (EPSP) award completed its five-year performance period on 31 December 2020. This is a performance share plan that measures performance against three metrics: relative total shareholder return (TSR), return on equity (ROE) and earnings per share (EPS). The Committee has used its discretion to adjust the ROE to ensure management does not benefit from goodwill impairments made during the year. Following this adjustment, ROE performance fell below threshold levels, therefore no payout in respect of ROE was earned. With respect to the remaining performance measures, EPS performance was below threshold and the TSR component of the award achieved a threshold level of performance. This resulted in an overall total vesting of 5%.

IMPLEMENTING THE NEW DIRECTORS' COMPENSATION POLICY

We were pleased to receive strong shareholder support for our updated Directors' Compensation Policy at the 2020 AGM. This policy included a restructured Executive Performance Share Plan (EPSP) with reduced normal grant values and metrics more closely aligned to WPP strategy, using return on invested capital (ROIC) and adjusted free cash flow (AFCF) together with relative TSR to measure performance.

Due to uncertainty around the impact of Covid-19, at the suggestion of some of our shareholders, we took the unusual step of delaying target setting and therefore not setting out the financial targets for ROIC and AFCF in the 2019 Compensation Committee Report.

Instead, we waited until we had greater clarity in relation to the financial outlook and consulted our key shareholders in relation to the existing landscape, the definitions of the measures, the targets and the value of 2020 awards.

During the consultation, it was acknowledged that the impact of the pandemic meant in-flight LTIPs and STIP have a limited retention or incentivisation effect and going forward this needed to be addressed. It was further recognised in respect of the proposed 2020 award that, to achieve vesting at the upper end of the scale, management would need to deliver strong performance against stretching targets creating long-term value for shareholders. The Committee carefully considered the views expressed, including the suggestion to include full commentary on the context in this report. The awards were subsequently made at the new reduced Policy normal levels (350% for the Chief Executive Officer and 300% for the Chief Financial Officer).

The Committee is mindful of recent investor guidance regarding windfall gains. 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.

BOARD CHANGES

As previously announced, Paul Richardson stepped down from the Board and his position as Group Finance Director with effect from 1 May 2020. Paul was treated in line with the Directors' Compensation Policy and therefore received his base salary, benefits cash allowance and pension up to the date of his retirement, and a payment relating to outstanding annual leave. He was not eligible to receive a 2020 short-term incentive and was treated as a good leaver for the purposes of his outstanding share awards (see page 142).

Paul was succeeded by John Rogers, who joined on 27 January 2020 and was appointed to the Board on 3 February 2020. John was appointed on a competitive salary package and received buy-out awards in line with the approved Directors' Compensation Policy. Detail is disclosed in this report.

LOOKING FORWARD TO 2021

2020 was a year that highlighted the inequalities in our society, particularly those faced by Black citizens throughout the world. We have made a series of commitments to tackle racism and invest in Black talent, alongside goals to improve gender diversity at senior leadership levels. Progress in these areas requires accountability throughout the business, but particularly at a leadership level. We have, therefore, included diversity, equity and inclusion (DE&I) goals in our incentive plans for senior executives from 2021 onwards.

CONCLUSION

I would like to thank the leadership team for making an exceptional contribution in an extraordinary year, while forgoing compensation and benefits at the same time. Furthermore, I would like to express my thanks to Committee members who have given generously of their time in what has been a particularly demanding year, and also to the key investors for their insight and contributions during our consultations. I believe that the decisions taken this year have been balanced, fair and in the long-term interests of all stakeholders.

Jasmine Whitbread

Chair of the
Compensation Committee
29 April 2021

COMPENSATION AT A GLANCE

IMPACT OF COVID-19 ON EXECUTIVE COMPENSATION

The impact of Covid-19 on our people, our business and on the wider stakeholder group has been a key determinant in many of the Committee's decisions. The table below summarises the decisions made by the Committee during the year in the context of the pandemic.

ELEMENT OF COMPENSATION	COMMITTEE DECISION	RATIONALE
● 2020 salary	Review The CEO's salary has not been reviewed since appointment in September 2018 and was due for review in 2020. This review has been postponed to 2021.	<ul style="list-style-type: none"> - The Committee considered the employee and shareholder experience, including our focus on cost reduction, the postponement of salary increases for all employees, the suspension (and subsequent cancellation) of the 2019 dividend, and the associated performance of our share price. In light of these factors, the Committee took the decision to postpone the CEO's salary review to ensure alignment with the wider employee and stakeholder group.
	Temporary salary reduction Base salaries for the CEO and the CFO were reduced by 20% for a period of four months, together with a reduction to the Chairman's fee. There was a corresponding reduction in fees paid to Non-Executive Directors.	<ul style="list-style-type: none"> - As part of a series of cost-reduction measures to protect the business and our people, the decision was made to temporarily reduce the salaries of the Executive Directors and other senior leaders.
● 2020 STIP	Financial measures Due to the impact of Covid-19 on the financial performance of WPP, the financial component of the STIP will not pay out.	<ul style="list-style-type: none"> - The Committee is of the view that the Executive Directors have shown outstanding leadership during 2020 responding to the pandemic with an agility that ensured the protection of our business and our people, whilst responding to evolving client needs. The leadership team achieved some exceptional milestones in respect of progress against the strategy and have been integral in positioning the Company for growth in 2021.
	Non-financial measures Taking the wider stakeholder group into account, the decision was made not to award a STIP based on non-financial performance in 2020.	<ul style="list-style-type: none"> - However, in light of the impact of the pandemic on the business, our people and our shareholders, the Committee has made the decision not to award a STIP in respect of 2020.
● Long-term incentive plan	2016-2020 Vesting The 2016 EPSP award vested in March 2021 at 5%.	<ul style="list-style-type: none"> - The Committee has used its discretion to adjust the ROE to ensure management does not benefit from goodwill impairments made during the year. Following this adjustment, ROE performance fell below threshold levels. EPS performance was below threshold and the TSR component of the award achieved a threshold level of performance. This resulted in an overall total vesting of 5% which the Committee deemed a fair reflection of financial performance against the targets set five years previously.
	2020-2022 Grant Following a consultation with shareholders in respect of the definition of the new performance measures (ROIC, AFCF and TSR), the targets and award values, the Committee made the decision to grant 2020 EPSP awards at the new reduced normal level (350% for the CEO and 300% for the CFO).	<ul style="list-style-type: none"> - During consultation with shareholders, we noted that existing incentives provided limited retention and the need to ensure that the 2020 award incentivised management to deliver strong performance. - The Committee considered whether any adjustment should be made to the multiple of salary taking into account the Company's share price. However, the performance measures are well aligned to strategy and our robust target-setting process ensures that the maximum end of the performance ranges represent exceptional performance and significant value for shareholders. Maximum and normal award levels under the Directors' Compensation Policy reflect a reduction compared with the previous policy and the decision was made to make awards at this level. The Committee is confident that such awards will fulfil their purpose of incentivising and retaining an exceptional management team at a crucial time for the business. - The Committee is mindful of recent investor guidance regarding windfall gains. Under our Directors' Compensation Policy, the Committee has the discretion to adjust the formulaic vesting opportunity when determining the final level of vesting, to ensure that it reflects underlying Company performance and value creation for shareholders.

ALIGNING COMPENSATION WITH STRATEGY

Performance measures are selected to align to our business strategy and include a range of financial and non-financial metrics. Non-financial metrics are measured in a scorecard with appropriate measures set based on role and accountabilities. These measures are based on 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 people strategy; ESG – aligned to the Company’s sustainability strategy and the management of governance and controls; and Strategic priorities – in relation to our Group-wide transformation.

		STRATEGIC ELEMENTS				
		Vision & offer	Creativity	Data & technology	Simpler structure	People & culture
Short-term incentive plan (STIP)	Financial measures					
	Like-for-like headline operating profit growth	●			●	
	Headline operating profit margin	●		●	●	
	Like-for-like revenue less pass-through costs growth	●			●	
	Non financial scorecard					
	Client	●	●	●	●	●
	People and DE&I	●	●			●
	ESG				●	●
Strategic priorities	●	●	●	●	●	
Long-term incentive plan (EPSP)	Return on invested capital				●	
	Adjusted free cash flow	●			●	
	Relative TSR	●				

2020 PERFORMANCE OUTCOMES

STIP

Due to the impact of Covid-19 on the financial performance of WPP, the financial component of the STIP will not pay out. The Committee recognises the exceptional performance of both Executive Directors in delivering resilient performance in a challenging year whilst progressing the transformation agenda. However, taking account of the wider stakeholder experience, the decision was made not to award a STIP in respect of 2020 performance.

EPSP

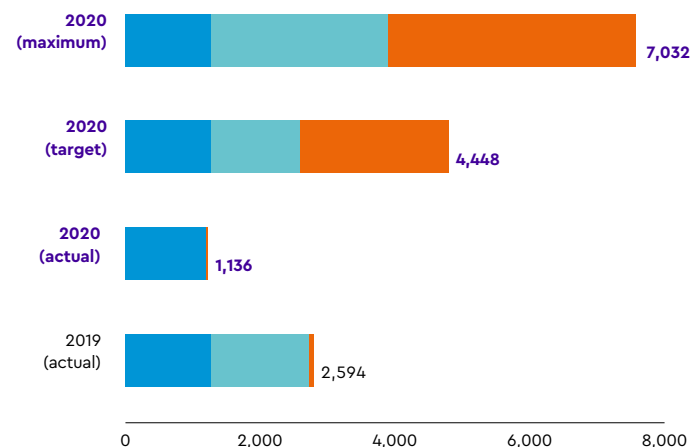
The Committee has used its discretion to adjust the ROE to ensure management does not benefit from goodwill impairments made during the year.

	WEIGHTING		Threshold (20% payable)		Maximum (100% payable)		OUTCOME ACHIEVED
Average ROE over five years	1/3	14.7%	15%	18%			0%
EPS growth over five years	1/3	-8.6%	7%	14%			0%
Relative TSR (common currency) – assessed as outperformance against set % of peer group	1/3	32%	50%	90%			15%
Relative TSR (local currency) – assessed as outperformance against set % of peer group			50%	55%	90%		
Total	100%						5%

TOTAL COMPENSATION 2020

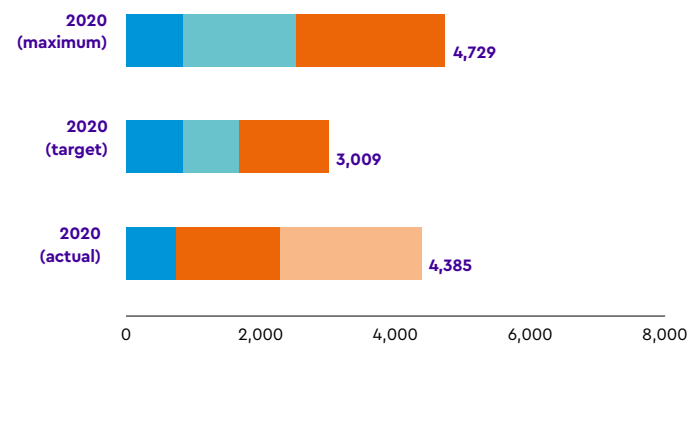
£000

Mark Read



John Rogers

Joined the Company on 27 January 2020



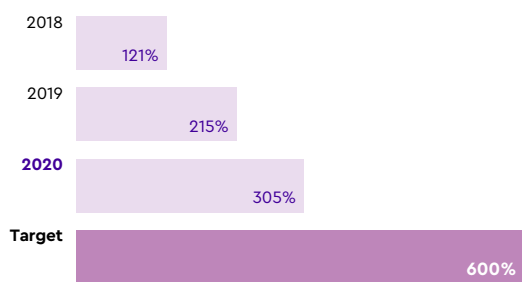
- Fixed, consisting of base salary, benefits and pension
- Short-term incentives (STIP)
- Long-term incentives (EPSP)
- Buy-out awards (see page 142)

SHAREHOLDING REQUIREMENTS

Both Mark Read and John Rogers are on target to reach their shareholding requirements within seven years of their appointment as Executive Directors, as required by the Policy. Their shareholding is shown below as a percentage of base salary.

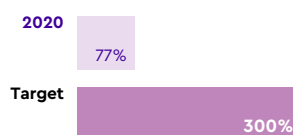
Mark Read

Appointed to the Board 3 September 2018



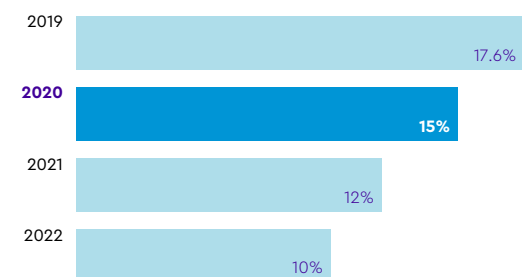
John Rogers

Appointed to the Board 3 February 2020



PENSIONS

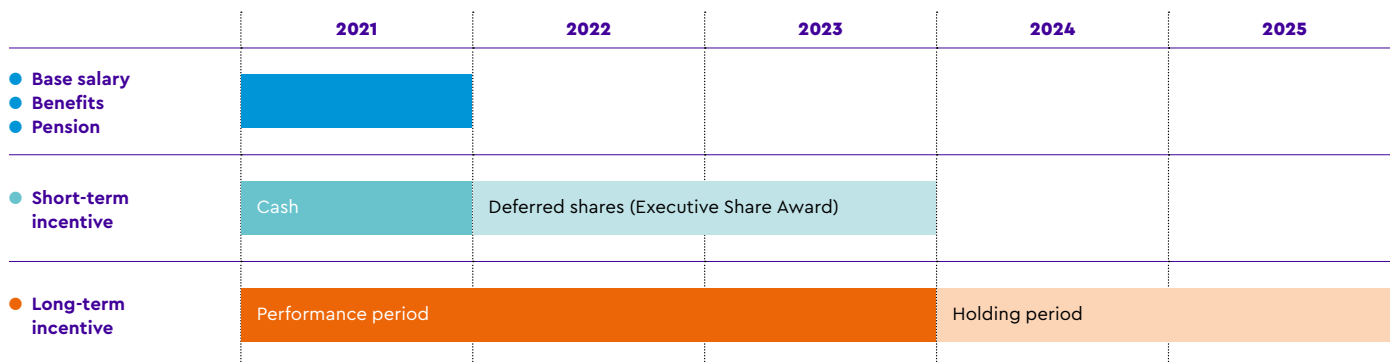
As set out in our 2019 report, Mark Read's pension contribution is being reduced to align executive pensions with the wider workforce in the UK and will be 10% of base salary by the end of the policy period. The chart below shows the contribution levels at year end throughout the policy period. John Rogers' pension contribution is already aligned at 10% of base salary.



COMPENSATION POLICY

The Directors' Compensation Policy was approved by shareholders at the 2020 AGM. The table below shows a summary of the policy and how it will be implemented for 2021. Full details of the policy can be found at pages 120-125 of the 2019 Annual Report and Accounts.

TIMELINE OF COMPENSATION ELEMENTS



FIXED ELEMENTS OF COMPENSATION

COMPONENT AND TIME HORIZON	PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	IMPLEMENTATION FOR 2021
● Base salary	To maintain package competitiveness and reflect skills and experience; to enable recruitment and retention.	<p>Base salary is typically reviewed every two years but may be reviewed annually if the Committee deems appropriate.</p> <p>The Committee may realign base salary over a phased period for new Board appointees who start on a lower-than-market salary.</p> <p>Salary levels and increases take into consideration:</p> <ul style="list-style-type: none"> - Salary increases awarded across the Group - Individual performance - Levels in other companies of similar size, scope and complexity 	<p>Increases for executives will usually be aligned to the wider workforce which will reflect the performance of the Company, individual and local economic factors.</p> <p>Increases above the normal level may be made to take into account special circumstances such as:</p> <ul style="list-style-type: none"> - Increase in the nature or scope of the role - To reflect development in a role such as in the case of an executive appointed at a below-market salary 	<p>Mark Read: £975,000 John Rogers: £740,000</p> <p>Salary levels may be reviewed in 2021.</p>
● Benefits	Provide an annual fixed and non-itemised allowance to enable the executive to procure benefits to enable them to undertake their role and ensure their wellbeing and security.	<p>The fixed annual allowance will be reviewed periodically by the Committee and any changes will be effective for the next fiscal year. The allowance is set with regard to the individual concerned and the role they undertake.</p> <p>Should the executive be required to move to a different country, a relocation benefit may be provided in addition to the usual benefit allowance.</p>	The maximum benefit allowance payable is £50,000.	<p>Mark Read: £35,000 John Rogers: £30,000</p>
● Pension	To enable provision for retirement benefits.	Pension is provided by way of contribution to a defined contribution retirement arrangement, or as a cash allowance, determined as a percentage of base salary.	<p>Executive Director: 10% of base salary.</p> <p>Current: CEO – 15% of base salary reducing to 10% over the 2020-2022 Policy period. CFO – 10% of base salary.</p>	<p>Mark Read: 15%* John Rogers: 10%</p> <p>* To be reduced to 12% during 2021 as part of plans to align executive pensions with the wider workforce.</p>

VARIABLE ELEMENTS OF COMPENSATION

COMPONENT AND TIME HORIZON	PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	PERFORMANCE	IMPLEMENTATION FOR 2021
<ul style="list-style-type: none"> Short-term incentive plan (STIP) 	<ul style="list-style-type: none"> Cash bonus Executive Share Award (ESA) <p>To drive the achievement of strategic priorities for the financial year and to motivate, retain and reward executives over the short and medium term.</p> <p>The ESA element of the incentive aligns executives with shareholder interests.</p>	<p>Targets are set early in the year. The Committee determines the extent to which these targets have been achieved at the end of the year based on performance.</p> <p>The STIP is delivered as follows:</p> <ul style="list-style-type: none"> At least 40% of the STIP pay-out is delivered in the form of conditional deferred shares (ESA) which will be released after a period of two years The Committee has discretion to adjust the formulaic bonus outcomes both upwards and downwards (including to zero) if it is determined that performance has been impacted by unforeseen circumstances and the outcome is not reflective of the underlying company performance STIP is subject to the malus and clawback policy 	<p>Maximum opportunity</p> <ul style="list-style-type: none"> 250% of base salary <p>Target opportunity</p> <ul style="list-style-type: none"> 50% of the maximum opportunity <p>Less than the maximum opportunity may be applied to executives.</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 may represent a minimum of 75% of the award and a maximum of 100%.</p> <p>Individual strategic or non-financial objectives may represent up to 25% of the award.</p>	<p>Mark Read: 0-250%</p> <p>John Rogers: 0-225%</p> <p>75% financial and 25% non-financial targets</p>
<ul style="list-style-type: none"> Long-term incentive plan – Executive Performance Share Plan (EPSP) 	<p>To drive the achievement of long-term strategic priorities, to aid retention and to align executive and shareholder interests over the long term.</p>	<p>The EPSP comprises a grant of performance share awards which will vest subject to the achievement of performance conditions.</p> <p>The EPSP has a performance period of three years, followed by a two-year holding period of the vested shares.</p> <p>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>EPSP is subject to the malus and clawback policy.</p>	<p>Maximum opportunity</p> <ul style="list-style-type: none"> 400% of base salary <p>Less than the maximum opportunity may be applied to executives.</p> <p>Dividends will accrue on awards during the performance period.</p>	<p>Vesting of the EPSP is subject to the achievement of demanding performance targets.</p> <p>Performance measures are set by the Committee and may be a mix of market, financial and non-financial measures. In 2021 the measures will be relative TSR, ROIC and cumulative adjusted free cash flow (AFCF).</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>Mark Read: 0-350%</p> <p>John Rogers: 0-300%</p>
<ul style="list-style-type: none"> Shareholding requirements 	<p>To align the interests of Executive Directors with shareholders.</p> <p>Executive Directors are required to hold 100% of their shareholding requirement for a period of one year following cessation of employment, reducing to 50% for a second year.</p>	<p>Executive Directors and other members of the senior management team are subject to shareholding requirements which seek to reinforce the WPP principle of alignment of management's interests with those of shareholders.</p>	<p>Chief Executive Officer: 600% of base salary.</p> <p>Chief Financial Officer: 300% of base salary.</p> <p>Minimum for any other new executive 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>If an Executive Director fails to achieve the required levels of shareholding, the Committee will decide what remedial action or penalty is appropriate. This may involve a reduction in future share awards or requiring the Director to purchase shares in the market to meet the shareholding requirements.</p> <p>If the Executive Director fails to maintain their shareholding requirement post-employment, this may result in a reduction of outstanding awards.</p>	

ANNUAL REPORT ON COMPENSATION

This section of the report sets out details of how the Directors' Compensation Policy was implemented in 2020. We start by setting out the details of the operation of the Compensation Committee and then present a summary of the 2020 Director compensation together with a summary of pay across the Group.

Payments have been made in accordance with the Directors' Compensation Policy, approved by shareholders at the 2020 AGM. The information included in this section has been audited where stated.

GOVERNANCE IN RELATION TO COMPENSATION

During 2020, there were three scheduled and eight 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 151) 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 and will be on display at the AGM, as set out in the Notice of AGM.

ADVISORS TO THE COMPENSATION COMMITTEE

The Compensation Committee regularly consults with Group executives. The Committee invites certain individuals to attend meetings, including the Chief Executive Officer and Chief Financial Officer (who are not present when matters relating to their own compensation or contracts are discussed and decided), the Company Secretary, the Chief People Officer and the Global Reward and Performance 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 Willis Towers Watson (WTW) to act as independent advisors. They provide advice to the Compensation Committee and work with management on matters related to our compensation policy and practices. They are a member of the Remuneration Consultants Group and have 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 them as advisors at a local level. In 2020, WTW received fees of £166,265 in relation to the provision of advice to the Committee. The Committee receives external legal advice, where required, to assist it in carrying out its duties.

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.

2020

Q1

- Determined performance outcomes for 2015-2019 EPSP and 2019 STIP
- Consideration of 2020 STIP and EPSP targets in the context of the emerging Covid-19 pandemic
- Agreement of retirement terms for the outgoing Group Finance Director
- Reviewed and approved updated terms of reference
- Reviewed and approved 2019 Compensation Committee Report

Q2

- Received an update on the compensation implications of Covid-19
- Reviewed and approved proposals to reduce salaries as a cost reduction measure at the executive and senior leadership level
- Received an update on the executive compensation landscape

Q3

- Received further updates on compensation implications of Covid-19 throughout the workforce
- Approved salary reinstatement for Executive Directors and fees for Chairman
- Consideration of ESG measures in incentives
- Reviewed and approved design concepts for 2021 incentives for the Executive Directors and Executive Committee

Q4

- Received update on the performance of inflight EPSP awards
- Considered proposed targets for delayed 2020 EPSP awards
- Shareholder consultation regarding proposed 2020 EPSP awards
- Received an update on the gender pay gap analysis and wider workforce incentives
- Finalised EPSP 2020 targets based on shareholder feedback and approved awards
- Considered TSR peer groups for 2021 EPSP awards



To learn more see
[wpp.com/about/
corporate-governance](https://wpp.com/about/corporate-governance)

DIRECTOR CHANGES DURING THE YEAR

Paul Richardson retired from the Company with effect from 1 May 2020. John Rogers joined the Company as Chief Financial Officer Designate on 27 January 2020 and was appointed to the Board on 3 February 2020. Mr Rogers became Chief Financial Officer following Paul Richardson's retirement on 1 May 2020.

PAUL RICHARDSON

In line with the current Directors' Compensation Policy, Paul Richardson received his base salary, benefits cash allowance and pension up to the date of his retirement and a payment relating to outstanding annual leave, details of which are included in the single figure table on page 143. Mr Richardson was not eligible to receive a 2020 short-term incentive. He was treated as a good leaver for the purposes of his outstanding share awards. Unvested ESA awards will be reduced on a time pro-rata basis and paid on the normal vesting date. Outstanding EPSP awards will vest subject to performance at the end of the performance period and time pro-rating. Awards will be paid on the normal vesting date.

JOHN ROGERS

As announced on 1 October 2019, John Rogers' compensation package, in line with the shareholder approved Policy, consists of the following:

- Base salary of £740,000
- Annual bonus opportunity of 225%
- An award of 300% of base salary under the EPSP
- A benefits allowance of £30,000 per annum
- A cash allowance in lieu of pension of 10% of base salary

Mr Rogers also received buy-out awards to compensate for the forfeiture of incentive awards from his previous employer. The awards have been determined according to the Policy, such that the structure and value of the awards will be informed by the structure and value of those entitlements being forfeited, and the performance targets, time horizon and method of payment has been set in an appropriate manner at the discretion of the Committee:

- Awards made in cash on appointment totalling £729,707
- An award made in cash paid in May 2020 of £727,831
- Two awards made in restricted stock of £288,514 and £364,100, vesting in November 2021 and May 2021 respectively
- Two awards made in performance shares under the EPSP of £1,069,783 and £1,427,990 vesting in March 2021 and 2022 respectively. Both these awards are subject to a TSR performance condition and discretionary ROIC underpin over the respective performance periods

STATEMENT OF SHAREHOLDER VOTING

The results of the shareholder vote at the Company's 2020 AGM in respect of the 2019 Compensation Committee Report and the Directors' Compensation Policy are shown below:

Voting outcome for 2019 Compensation Committee Report (At 2020 AGM)

Resolution	VOTES FOR		VOTES AGAINST		VOTES CAST	VOTES WITHHELD
	Number	%	Number	%	Number	Number
To approve the Compensation Committee Report	874,512,819	90.72	89,440,199	9.28	963,953,018	25,281,512

Voting outcome for 2020 Compensation Policy (At 2020 AGM)

Resolution	VOTES FOR		VOTES AGAINST		VOTES CAST	VOTES WITHHELD
	Number	%	Number	%	Number	Number
To approve the Compensation Policy	885,129,086	90.76	90,096,398	9.24	975,225,484	14,009,046

EXECUTIVE DIRECTORS' TOTAL COMPENSATION RECEIVED (AUDITED)

Single total figure of compensation

		Base salary ³ £000	Benefits £000	Pension £000	Total fixed £000	Short-term incentive £000		Long-term incentive ⁴ £000	Total variable £000	Other ^{4,5} £000	Total annual compensation £000
						Cash	Deferred				
Mark Read	2020	910	36	158	1,104	-	-	32	32	-	1,136
	2019	975	35	171	1,181	805	537	71	1,413	-	2,594
John Rogers ¹	2020	643	30	64	737	-	-	1,538	1,538	2,110	4,385
Paul Richardson ²	2020	282	25	62	369	-	-	105	105	242	716
	2019	840	67	252	1,159	670	-	201	871	-	2,030

¹ John Rogers joined the Company on 27 January 2020. His base salary and benefits reflect his time in role.

² Paul Richardson retired effective 1 May 2020. His 2020 base salary, contractual fee for his directorship of WPP plc and benefits reflect his time in role. Paul Richardson's base salary and benefits allowance are denominated in US dollars and have been converted at an exchange rate of \$1.2836 to £1. Mr Richardson was not eligible to receive an annual bonus for 2020 and his 2016 EPSP vesting has been prorated to reflect his time in role in accordance with the Directors' Compensation Policy.

³ Mark Read and John Rogers voluntarily reduced their base salary for a four-month period during the year as part of cost-reduction targets implemented during the Covid-19 pandemic.


⁴ John Rogers received buy-out awards to compensate for the forfeiture of incentive awards from his previous employer. This comprises cash of £1,457,538, restricted stock of £652,614 and an EPSP which vested in March 2021 based on a performance period of 1 Jan 2019 to 31 Dec 2020 with a final vesting value of £1,538,363.

⁵ Paul Richardson received a payment in relation to accumulated outstanding annual leave on retirement.

FIXED ELEMENTS OF COMPENSATION (AUDITED)

The Compensation Policy summaries below are from the 2020 Directors' Compensation Policy, as approved by shareholders, and represent the maximum levels applicable.

BASE SALARY


 <p>Base salary policy</p>	<p>Typically reviewed every two years but may be reviewed annually if the Committee deems appropriate</p>	<p>Salary levels and increases take into consideration:</p> <ul style="list-style-type: none"> - Salary increases awarded across the Group - Individual performance - Levels in other companies of similar size, scope and complexity 	<p>Increases for executives will usually be aligned to the wider workforce which will reflect the performance of the Company, individual and local economic factors</p>
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Mark Read and John Rogers voluntarily reduced their salaries by 20% for the period 1 April to 31 July 2020 as part of plans to reduce cost during the Covid-19 pandemic.

	Effective date	Annual base salary 000	Base salary received in 2020 000
Mark Read	3 September 2018	£975	£910
John Rogers	27 January 2020	£740	£643
Paul Richardson ¹	1 July 2013	\$945 and £100	£282

¹ Paul Richardson received a salary denominated in US dollars and a fee for directorship of WPP plc denominated in pounds sterling. The base salary has been converted at an exchange rate of \$1.2836 to £1. Paul Richardson retired with effect from 1 May 2020. His salary and Director's fee have been prorated to reflect this.

BENEFITS


 Benefits policy	Fixed, non-itemised allowance enabling executives to procure their own benefits as required	Allowance as follows: Maximum – £50,000 CEO – £35,000 CFO – £30,000	Reviewed periodically by the Committee
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In addition to the allowance received, the values disclosed include the value of expenses related directly to attendance at Board meetings that would be chargeable to UK income tax. The expenses for Mark Read were £945 (£2,442 in 2019), for John Rogers were £1,641 and for Paul Richardson were £2,458 (£7,626 in 2019).

	2020 Benefits £000
Mark Read	36
John Rogers	30
Paul Richardson ¹	25

¹ Paul Richardson retired with effect from 1 May 2020. His benefits allowance has been pro-rated to reflect this. His allowance is denominated in US dollars and has been converted at an exchange rate of \$1.2836 to £1.

PENSION


 Pension policy	Contribution to a defined contribution retirement arrangement, or a cash allowance	Opportunity is as follows: Executive Director – 10% of base salary Current: CEO – 15% of base salary reducing to 10% over the Policy period CFO – 10% of base salary	Only base salary is pensionable
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Mark Read was awarded an allowance of 20% less employer's national insurance contribution of 13.8% resulting in a net pension contribution of 17.6%. This reduced to 15% during 2020 and will reduce to 12% in 2021 and 10% in 2022 to ensure alignment with the wider workforce by the end of 2022.

	Contractual pension (% of base salary)	2020 Pension £000
Mark Read	15	158
John Rogers	10	64
Paul Richardson ¹	30	62

¹ Paul Richardson's pension is denominated in US dollars and has been converted at an exchange rate of \$1.2836 to £1.

● SHORT-TERM INCENTIVE (AUDITED)

 Short-term incentive policy	Maximum opportunity – 250% of base salary Target opportunity – 50% of the maximum opportunity	Financial measures may represent a minimum of 75% of the award and a maximum of 100% Individual strategic or non-financial objectives may represent up to 25% of the award	At least 40% of the STIP payout is deferred into shares, vesting after two years	Deferred shares are subject to malus provisions Cash bonus is subject to clawback provisions
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PERFORMANCE AGAINST 2020 OBJECTIVES

Due to the impact of Covid-19 on the performance of WPP and the uncertainty over future performance, the Committee determined it was not possible to set meaningful financial targets. As a result, the financial component will not pay out. The Committee considered whether the non-financial measures should be assessed and a STIP awarded. The Committee recognised the exceptional performance of both Executive Directors in delivering resilient performance in a challenging year whilst progressing the transformation agenda. However, taking the wider stakeholder group into account, the decision was made not to award a STIP in respect of 2020 performance.

● SHORT-TERM INCENTIVE WEIGHTINGS AND MEASURES FOR 2021

The Committee has reviewed the performance objectives for 2021 to ensure continued alignment with Company strategy. The Group financial measures are headline operating profit growth, headline operating profit margin improvement and revenue less pass-through costs growth. Non-financial performance will 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; ESG – aligned to the Company's sustainability strategy and the management of governance and controls; and Strategic priorities – in relation to our Group-wide transformation.

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 we have done in previous years.

● LONG-TERM INCENTIVES (AUDITED)

VESTING OF 2016-2020 EPSP AWARDS

Vesting of the 2016 EPSP awards was dependent on performance against three measures, all assessed over a five-year period:

- WPP's relative TSR, measured in common and local currency, against a custom group of WPP's comparators (Dentsu, Interpublic, Ipsos, Nielsen, Omnicom and Publicis – GfK and Havas were removed from the peer group as they were subject to complete acquisitions in 2017 and were listed for less than 40% of the performance period), weighted by their respective market capitalisation
- Compound annual growth in headline EPS
- Average ROE

The Committee has used its discretion to adjust the ROE to ensure management does not benefit from goodwill impairments made during the year. In aggregate, WPP's performance against the three measures resulted in an overall achievement of 5.0% of the maximum award as set out below.

Performance measure	Weighting	Threshold %	Maximum %	Actual %	% of maximum achieved
Relative TSR (common currency)	1/3	50% of weighted peer group outperformed	90% of weighted peer group outperformed	32	15.0
Relative TSR (local currency)				55	
EPS growth	1/3	7.0	14.0	-8.6	0.0
Average ROE	1/3	15.0	18.0	14.7	0.0
Total vesting (% of maximum)					5.0

	Number of shares awarded	Additional shares in respect of dividend accrual	Number of shares vesting	Share price on vesting	Value of vested 2016-2020 EPSP awards ¹ 000
Mark Read	58,644	545	3,477	£9.111	£32
Paul Richardson ²	41,536	333	2,132	\$62.922	\$134

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

² Paul Richardson's EPSP awards were granted in the form of ADRs. In addition to the application of the performance outcome, Paul Richardson's award was time prorated in accordance with the Plan Rules.

2020 EPSP AWARDS GRANTED

 <p>Executive Performance Share Plan (EPSP) Policy</p>	<p>Maximum opportunity – 400% of base salary</p> <p>Threshold performance will result in 20% vesting increasing on a straight line basis to 100% for maximum performance</p>	<p>1/3 ROIC</p> <p>1/3 AFCF</p> <p>1/3 TSR</p>	<p>Three-year performance period plus two-year holding period</p>	<p>Subject to malus and clawback provisions</p> <p>Awards accrue dividends</p>
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In 2020, the Executive Directors were granted awards under the EPSP as approved by shareholders in 2020. The performance measures are ROIC, AFCF and relative TSR. In order to set meaningful targets, an extensive target-setting process took place which had been delayed as set out in the 2019 Annual Report. This ensured targets could take account of greater clarity in relation to the financial outlook. Proposed targets were developed based on detailed medium-term financial plans and robust modelling, with reference to analyst consensus estimates. As part of the consultation with our key shareholders on the metrics and their associated definitions, we also sought input on potential targets to inform the eventual goal-setting for the awards subsequently granted.

Definition of measure

Relative TSR	TSR performance is compared to that of five comparators: Dentsu, IPG, Omnicom, Publicis and the FTSE 100 Index. Each comparator carries an equal weighting. TSR performance is calculated both in common and local currency (weighted equally). Using a dual basis ensures that the interests of both local and international investors are reflected in the performance measures.
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.
ROIC (Return on invested capital)	<p>An average of the year end ROIC for each of the three years in the performance period calculated as:</p> <p>Headline operating profit/Invested capital</p> <p>Where invested capital =</p> <p>(Opening net assets + closing net assets)/2 + average net debt + average lease liabilities (opening lease liabilities + closing lease liabilities)/2</p>

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

Awards granted in 2020	Basis and level of award (% of salary)	Number of shares awarded	Face value at date of grant ¹ £000
Mark Read	350	460,464	3,413
John Rogers	300	299,554	2,220

Performance measure	Relative TSR	AFCF	ROIC
Weight	One-third	One-third	One-third
Nature	Relative to peers	Cumulative	Average
Performance zone (threshold to maximum)	Median to upper decile	£2,300m-£3,100m	11.5%-12.9%
Payout	For performance below threshold there is nil vesting. 20% vesting occurs at threshold performance, 100% vesting at maximum performance and straight-line vesting between threshold and maximum		
Performance period	1 January 2020 to 31 December 2022		
Holding period	1 January 2023 to 31 December 2024		

¹ Awards were granted on 24 November 2020. Face value is calculated based on the five-day average share price preceding the date of award (£7.411).

ADDITIONAL SHARE AWARDS – BUY-OUT AWARDS

John Rogers received buy-out awards to compensate for the forfeiture of incentive awards from his previous employer. These awards were determined in accordance with the Policy and comprise cash, restricted stock and performance shares. The table below summarises the awards granted by way of restricted stock and performance shares (see page 142 and the single figure table on page 143 for further information in relation to the cash elements).

	Number of shares awarded	Face value at date of grant £000	Vesting date	Subject to performance	Performance conditions
Restricted stock award ¹	66,176	364	4 May 2021	No	–
Restricted stock award ¹	52,438	289	15 Nov 2021	No	–
EPSP award ²	182,744	1,070	15 March 2021	Yes	Relative TSR over the 2-year period 1 Jan 2019 to 31 Dec 2020 and discretionary ROIC underpin ³
EPSP award ²	243,934	1,428	15 March 2022	Yes	Relative TSR over the 3-year period 1 Jan 2019 to 31 Dec 2021 and discretionary ROIC underpin ³

¹ Granted on 14 May 2020 at a share price of £5.502.

² Granted on 14 May 2020 at a share price of £5.854.

³ The TSR peer group and calculation method is as per the terms of the 2019 EPSP award. The comparator group comprised Dentsu, Interpublic, Ipsos, Nielsen, Omnicom and Publicis. TSR performance is calculated on a market capitalisation-weighted basis in both common and local currency (weighted equally). A discretionary ROIC underpin may be applied.

The first of the EPSP awards granted to John Rogers has vested following achievement of the TSR performance measure. The Committee has the discretion to determine the extent to which the award will vest if an average ROIC of 7.5% over the performance period is not achieved.

	Weighting	Threshold (15% payable)	Maximum (100% payable)	Actual performance	Vesting
Relative TSR common currency	50%	50% of weighted peer group outperformed	90% of weighted peer group outperformed	87%	93%
Relative TSR local currency	50%	50% of weighted peer group outperformed	90% of weighted peer group outperformed	85%	89%
Average ROIC	Underpin	Average ROIC of 7.5%		8.1%	–
Total vesting (as a % of maximum)					91%

	Number of shares awarded	Additional shares in respect of dividend accrual	Number of shares vesting	Share price on vesting ¹	Value of vested shares ¹ 000
John Rogers	182,744	2,546	168,843	£9.111	£1,538

¹ The share price increased 55.6% between the grant and vest dates for this award. £549,956 of the total value of vested shares is attributable to share price appreciation.

● EPSP MEASURES AND TARGETS FOR 2021

The table below shows the targets against which performance will be measured for the awards granted in 2021. In setting the targets the Committee took into account the exceptional working capital performance in 2020 which impacts on the adjusted free cash flow metric. The Committee considers the measures and targets set to be appropriate and challenging.

Performance measure	Relative TSR	AFCF	ROIC
Weight	One-third	One-third	One-third
Nature	Relative to peers	Cumulative	Average
Performance zone (threshold to maximum)	Median to upper decile	£2,100m-£2,900m	14.1%-15.9%
Payout	For performance below threshold there is nil vesting. 20% vesting occurs at threshold performance, 100% vesting at maximum performance and straight-line vesting between threshold and maximum		
Performance period	1 January 2021 to 31 December 2023		
Holding period	1 January 2024 to 31 December 2025		

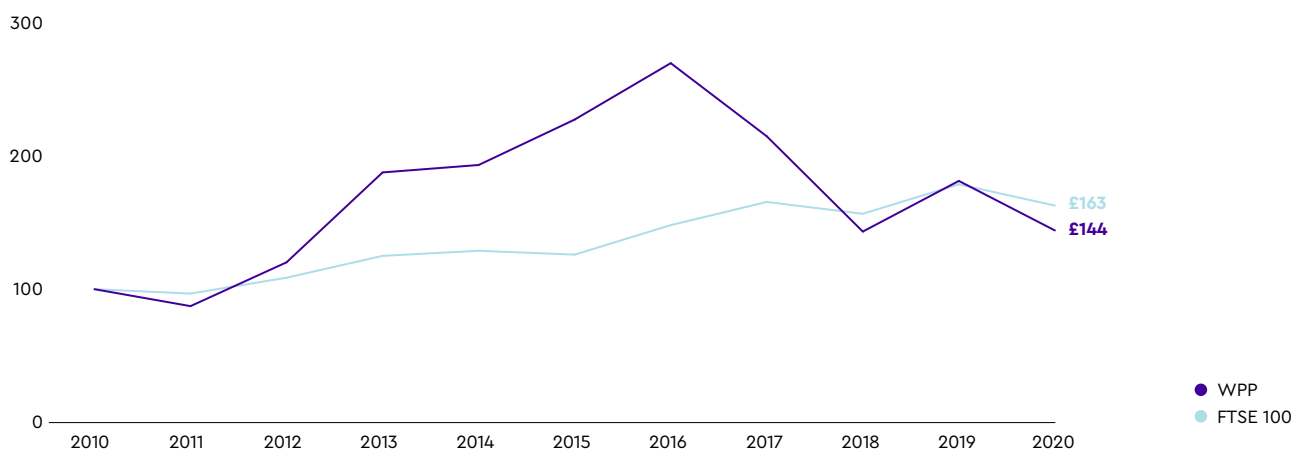
ALIGNING PAY AND PERFORMANCE

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 dynamic between pay and performance.

This dynamic is contingent upon the Committee setting challenging targets each year. The following graph and table demonstrate the relationship between pay and performance over the last ten years for the CEO. With respect to 2018, the pay for both the current and previous CEO are included, as separate sets of data.

HISTORICAL TSR PERFORMANCE¹

Value of hypothetical £100 holding



Source: S&P Capital IQ.

	2011	2012	2013	2014	2015	2016	2017	2018 MSS ⁵	2018 MR ⁵	2019	2020
CEO total compensation (£000) ²	11,941	17,543	29,846	42,704	70,409	48,148	13,930	3,085	965	2,594	1,136
Year-on-year change in CEO total compensation (%)	3	47	70	43	65	(32)	(71)	(78)	n/a	169 ⁶	(56)
Short-term incentive award against maximum (%)	77	62	82	72	86	60	0	0	30	55	0
Long-term incentive award against maximum (%)	46	86	87	100	100	100	73	33	33	15	5
Change in annual TSR (%) ³	(13)	38	56	3	18	19	(20)	(33)	(33)	27	(20)
Change in five-year TSR (%) ⁴	13	45	241	172	135	210	96	(1)	(1)	(4)	(44)

¹ Growth in the value of a hypothetical £100 holding of WPP ordinary shares over ten years against an equivalent holding in the FTSE 100 (the broad market equity index of which WPP is a constituent) based on one-month average of trading day values. Source: CapIQ.

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

³ TSR calculated using a one-month trading day average, consistent with the data shown in the graph.

⁴ TSR calculated using a six-month averaging period, consistent with the calculation methodology under EPSP.

⁵ Sir Martin Sorrell (MSS) left the company on 14 April 2018; Mark Read (MR) was appointed as Chief Executive Officer from 3 September 2018.

⁶ Mark Read was appointed to the role of Chief Executive Officer in September 2018. The year-on-year change has been calculated based on the total compensation for this four-month period.

NON-EXECUTIVE DIRECTORS' FEES



Base fees reflect the skills, experience and time required to undertake the role

Additional fees reflect additional time required in any additional duties for the Company

To enable the Chairman and Non-Executive Directors to undertake their roles

No element of pay is performance-linked

The fees due to Non-Executive Directors were reviewed and increased in 2018. The Chairman's fee was reviewed and increased effective July 2019. The fees are shown in the table below:

	£000
Chairman	525
Non-Executive Director	85
Senior Independent Director	30
Chair of Audit or Compensation Committee	40
Chair of Nomination and Governance Committee	15
Chair of Sustainability Committee ¹	15
Member of Audit or Compensation Committee	20
Member of Nomination and Governance Committee	10
Member of Sustainability Committee	10

¹ The Sustainability Committee is currently co-chaired. Each Chair receives a £15,000 fee.

NON-EXECUTIVE DIRECTORS' TOTAL COMPENSATION RECEIVED (AUDITED)

The single figure table below details fee payments received by the Non-Executive Directors while they held a position on the Board. During both 2019 and 2020, the Company met the cost (including national insurance and income tax, where relevant) of expenses incurred by the Non-Executive Directors in performing their duties of office, in accordance with the policy set out above.

	Fees £000		Benefits £000		Total £000	
	2020 ¹	2019	2020	2019	2020	2019
Roberto Quarta ²	490	500	27	57	517	557
Angela Ahrendts, appointed 1 July 2020	41	n/a	0	n/a	41	n/a
Jacques Aigrain	135	145	2	6	137	151
Sandrine Dufour, appointed 3 February 2020	89	n/a	1	n/a	90	n/a
Tarek Farahat	98	105	0	1	98	106
Sir John Hood, retired 10 June 2020	51	125	3	10	54	135
Tom Ilube, appointed 3 October 2020	20	n/a	1	n/a	21	n/a
Daniela Riccardi, retired 10 June 2020	39	95	1	1	40	96
Cindy Rose ³	98	79	5	2	103	81
Nicole Seligman	135	145	1	0	136	145
Sally Susman ⁴	103	98	1	0	104	98
Sol Trujillo, retired 10 June 2020	43	105	1	1	44	106
Keith Weed ^{3,4}	93	17	5	1	98	18
Jasmine Whitbread ³	118	37	5	0	123	37

¹ The Non-Executive Directors took a voluntary 20% reduction in fees for four months between April and July 2020.

² The Chairman's fee was reviewed and increased effective July 2019.

³ Cindy Rose, Keith Weed and Jasmine Whitbread were appointed to the Board in 1 April 2019, 1 November 2019 and 1 September 2019 respectively.

⁴ Sally Susman and Keith Weed co-chair the Sustainability Committee. The Committee was set up at the end of 2019, having its first meeting in December 2019.

PAST DIRECTORS

Since his retirement from the Board, Timothy Shriver provided consultancy services advising the Company on certain client relationships until 30 June 2020. He received a payment of £77,906 in 2020 for his consultancy services.

The Compensation Committee exercised its discretion under the terms of the EPSP to make malus adjustments. It determined that the 2016 and 2017 EPSP Awards granted to Sir Martin Sorrell, the former Group Chief Executive, will lapse as a result of Sir Martin Sorrell's disclosure of confidential information belonging to WPP and certain of its clients to the media during his tenure as a WPP director.

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 2020, the Company's ESOPs (which are entirely independent of the Company and have waived their rights to receive dividends) held in total 4,863,244 shares in the Company (9,219,837 in 2019).

Director		Total beneficial interests	Shares without performance conditions (unvested) ^{1,2}	Shares with performance conditions (unvested) ^{3,4}	Total unvested shares	Shareholding requirements	
						% of base salary	On track
Mark Read	At 31 December 2020	395,039	200,744	1,362,282	1,563,026		
	At 23 April 2021 ⁵	466,265	137,910	1,672,916	1,810,826	600%	✓
John Rogers	At 31 December 2020	75,838	118,614	726,232	844,846		
	At 23 April 2021 ⁵	208,234	118,614	783,721	902,335	300%	✓
Paul Richardson	At 1 May 2020	1,080,145	10,485	943,450	953,935	Subject to post-employment requirements	✓

¹ For Mark Read, shares due pursuant to the 2018 and 2019 Executive Share awards and 2018 Retention awards, and for Paul Richardson, the 2018 Executive Share award. Full details of these awards can be found on pages 151 and 152. Additional dividend shares will be due on vesting.

² As noted in footnote 1 above, less 2018 Executive Share award, which vested on 12 March 2021 (full details can be found on page 151).

³ Maximum number of shares due on vesting pursuant to the outstanding EPSP awards, full details of which can be found on page 152. Additional dividend shares will be due on vesting.

⁴ As noted in footnote 3 above, less the maximum due under the 2016 EPSP award, and for John Rogers a portion of his buy-out award, both of which vested on 15 March 2021 (full details can be found on pages 145 and 147), plus the 2021 EPSP granted on 28 March 2021.

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

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 Chief Executive Officer and Chief Financial Officer are required to hold shares to the value of 600% and 300% of base salary respectively.

As at 31 December 2020, the Chief Executive Officer held shares to the value of 305% of his base salary. At the same date, the Chief Financial Officer held shares to the value of 77% of his base salary. Both Directors have seven years from the date they were appointed to their respective roles in which to reach the required level.

Paul Richardson, who retired effective 1st May 2020, held shares to the value of 740% of his base salary when he retired. He is required to maintain his shareholding requirement of at least 300% of base salary in the year following his retirement and 150% of base salary for the second year.

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 2020 ¹	Total interests at 23 April 2021 ²
Roberto Quarta	87,500	87,500
Angela Ahrendts, appointed 1 July 2020	12,571	12,571
Jacques Aigrain	34,000	34,000
Sandrine Dufour, appointed 3 February 2020	15,000	15,000
Tarek Farahat	3,775	3,775
Sir John Hood, retired 10 June 2020	3,000	n/a
Tom Ilube, appointed 3 October 2020	–	1,000
Daniela Riccardi, retired 10 June 2020	4,100	n/a
Cindy Rose	8,000	8,000
Nicole Seligman	8,750	8,750
Sally Susman	5,000	5,000
Sol Trujillo, retired 10 June 2020	10,000	n/a
Keith Weed	5,353	5,353
Jasmine Whitbread	3,330	3,330

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.

OUTSTANDING SHARE-BASED AWARDS**EXECUTIVE SHARE AWARDS (ESAs) HELD BY EXECUTIVE DIRECTORS**

All Executive Share Awards (ESAs) or Performance Share Awards (PSAs) granted under the Restricted Stock Plan and its successor, the WPP Stock Plan 2018, are made on the basis of satisfaction of previous performance conditions and are subject to continuous employment until the vesting date. Mark Read received ESA and PSA awards prior to his appointment as Executive Director. The table below shows outstanding ESAs at 31 December 2020. Unless otherwise noted, awards are made in the form of WPP ordinary shares.

	Grant date	Share/ADR price on grant date	No. of shares/ADRs granted ²	Face value on grant date 000 ³	Additional shares granted in lieu of dividends	Total shares vesting	Vesting date ⁴	Shares/ADR price on vesting	Value on vesting 000
Mark Read	2017 PSA	12.06.18	38,317	£474	4,692	43,009	10.03.20	£6.681	£287
	2018 ESA	30.05.19	62,834	£596	–	–	06.03.21	–	–
	2019 ESA	14.05.20	97,523	£537	–	–	06.03.22	–	–
Paul Richardson ¹	2018 ESA	30.05.19	2,847	\$171	–	–	06.03.21	–	–

¹ Paul Richardson's ESAs were granted in respect of ADRs.

² Dividend shares will be due on these awards.

³ Face value has been calculated using the average closing share price for the trading day preceding the date of grant (as set out in the table).

⁴ The 2018 ESA vested on 12 March 2021 due to an extended close period.

OUTSTANDING SHARE-BASED AWARDS CONTINUED

LONG-TERM INCENTIVE PLANS – EXECUTIVE PERFORMANCE SHARE PLAN

The following table summarises all of the awards outstanding under the Executive Performance Share Plan.

	Grant date	Performance period	Shares/ADR price on grant date	Maximum number of nil cost options over shares/ADRs awarded ²	During 2020			Maximum number of nil cost options over shares/ADRs at 31 December 2020
					Options vested/(lapsed)	Additional dividend shares	Options exercised	
Mark Read	28.11.16	01.01.16-31.12.20	£17.052	58,644	-	-	-	58,644
	04.12.17	01.01.17-31.12.21	£12.911	106,498	-	-	-	106,498
	06.12.18	01.01.18-31.12.22	£8.604	396,617	-	-	-	396,617
	24.09.19	01.01.19-31.12.23	£10.035	340,059	-	-	-	340,059
	24.11.20	01.01.20-31.12.22	£7.411	460,464	-	-	-	460,464
Paul Richardson ¹	28.11.16	01.01.16-31.12.20	\$105.931	41,536	-	-	-	41,536
	04.12.17	01.01.17-31.12.21	\$86.914	36,933	-	-	-	36,933
	06.12.18	01.01.18-31.12.22	\$55.263	58,628	-	-	-	58,628
	24.09.19	01.01.19-31.12.23	\$62.653	51,593	-	-	-	51,593
John Rogers	24.11.20	01.01.20-31.12.22	£7.411	299,554	-	-	-	299,554

¹ Paul Richardson's EPSP awards were granted in respect of ADRs.

² Dividend shares will be due on these awards.

Full details of the 2020 EPSP award, including performance measures and targets, can be found on page 146.

ADDITIONAL SHARE AWARDS

Mark Read received awards prior to his appointment as CEO under the management incentive plans. In addition, he received awards on his appointment as joint-COO in April 2018. While the Board decided on the appointment of the next CEO, a special one-off award was made recognising the importance and scale of the additional responsibilities that were being undertaken. Each award is subject to continuous employment and malus and clawback. The awards were made under the Restricted Stock Plan and the WPP Stock Plan 2018. John Rogers received buy-out awards to compensate for the forfeiture of incentive awards from his previous employer. See page 147 for further detail.

		Grant date	Share price on grant date	No. of shares granted ²	Face value on grant date £000 ³	Additional shares granted in lieu of dividends	Total shares vesting	Vesting date	Share price on vesting	Value on vesting £000
Mark Read	Leaders 2017	04.12.17	£13.085	11,463	150	1,600	13,063	15.11.20	£7.537	98
	Special award ¹	12.06.18	£12.380	80,774	500	4,946	45,333	01.05.20	£5.940	269
John Rogers	2019 EPSP award	14.05.20	£5.854	182,744	1,070	-	-	15.03.21	-	-
	2019 EPSP award	14.05.20	£5.854	243,934	1,428	-	-	15.03.22	-	-
	Contractual award	14.05.20	£5.502	66,176	364	-	-	04.05.21	-	-
	Contractual award	14.05.20	£5.502	52,438	289	-	-	15.11.21	-	-

¹ This award vested in three tranches – the first on 1 May 2019, the second on 1 May 2020 and the third is due to vest on 1 May 2021.

² Dividend shares will be due on these awards.

³ Face value has been calculated using the average closing share price for the trading day preceding the date of grant (as set out in the table).

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 places significant value on the views of employees and has facilitated the engagement with the Workforce Advisory Panel (WAP) on compensation matters at the executive level and throughout the organisation. This included the Global Reward and Performance Director's attendance at a WAP meeting to discuss how executive compensation aligns with wider Company compensation policies. Further information on the Workforce Advisory Panel can be found in the Nomination Committee report on page 127.

RELATIVE IMPORTANCE OF SPEND ON PAY

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

	2020	2019	% change
Total staff costs (continuing operations)	£6,556.5m	£7,090.6m	(7.5)
Headcount – average over year	104,163	132,823	(21.6)
Dividends and share buybacks	£412.2m	£794.3m	(48.1)

ANNUAL PERCENTAGE CHANGE IN COMPENSATION OF DIRECTORS AND EMPLOYEES

As required under the Shareholder Rights Directive, this section has been expanded compared with prior years to show the comparison of the annual change in each individual Director's pay to the annual average percentage change for employees of the head office between the year ended 31 December 2019 and 31 December 2020. Owing to changes in travel during the pandemic and changes to Board composition, values may vary significantly compared with 2019.

	Change in pay between 2019 and 2020		
	Base salary/Fees % change ¹	Benefits % change	Annual bonus % change ²
Executive Directors			
Mark Read	(6.7)	0	(100)
John Rogers, appointed 27 July 2020	n/a	n/a	n/a
Non-Executive Directors			
Roberto Quarta	(2.0)	(51.9)	
Angela Ahrendts, appointed 1 July 2020	n/a	n/a	
Jacques Aigrain	(6.9)	(73.3)	
Sandrine Dufour, appointed 3 February 2020	n/a	n/a	
Tarek Farahat	(6.7)	(57.2)	
Sir John Hood, retired 10 June 2020	(59.2)	(68.4)	
Tom Ilube, appointed 3 October 2020	n/a	n/a	
Daniela Riccardi, retired 10 June 2020	(58.9)	3.8	
Cindy Rose ³	24.1	113.8	
Nicole Seligman	(6.9)	47.2	
Sally Susman	5.1	135.3	
Sol Trujillo, retired 10 June 2020	(59.0)	(17.8)	
Keith Weed ³	447.1	820.9	
Jasmine Whitbread ³	218.9	1,318.1	
Average employees⁴	1.2%	0%	23.6%

¹ The base salary/fee reductions reflect the 20% voluntary salary/fee reduction taken by the Executive and Non-Executive Directors for a period of four months.

² The annual percentage change in bonus is calculated by reference to the bonus payable in respect of the financial year ended 31 December 2020 compared to the financial year ended 31 December 2019 for Executive Directors, and by reference to all bonus payments received during the financial year ended 31 December 2020 in comparison to the financial year ended 31 December 2019 for Parent Company employees. Non-Executive Directors do not receive variable compensation.

³ Cindy Rose, Keith Weed and Jasmine Whitbread were appointed to the Board on 1 April 2019, 1 November 2019 and 1 September 2019 respectively.

⁴ Based on full-time equivalent comparisons. Average is calculated by reference to the median percentage change.

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 143) 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	
2020	Total compensation	Option B	36:1	24:1	15:1
2019	Total compensation	Option B	79:1	55:1	34:1

Given the complexity of WPP and the number of payrolls used across the UK Group, Option B 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 2020. The ratio has been computed taking into account the pay and benefits of over 10,000 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 2020 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.

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 ratio	50th percentile pay ratio	75th percentile pay ratio	
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

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 pay, 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. The CEO's variable compensation for 2020 was substantially below that in 2019, whereas employee pay at the 25th, 50th and 75th percentile has remained broadly the same, resulting in a lower CEO pay ratio for the year.

SHARE-BASED COMPENSATION BELOW THE BOARD

The Company uses share-based compensation programmes to incentivise and retain employees, recruit new talent and encourage a strong ownership culture among employees. The use of the core share plans in 2020 is described below.

WPP STOCK PLAN 2018 (WSP)

The WPP Leaders, Partners and High Potential programme made awards under the WSP to about 1,600 of our key executives in 2020. Awards vest three years after grant, provided the participant is still employed within the Group. In addition, senior executives have part of their annual bonus paid in the form of executive or performance share awards that vest two years after grant.

The Executive Directors do not participate in any aspect of the WSP except for shares granted as part of the STIP. All awards granted under the WSP are subject to malus and clawback conditions.

WPP SHARE OPTION PLAN 2015

During 2020, the WPP Share Option Plan 2015 was used to make awards to over 41,000 employees. By 31 December 2020, options under this plan, and its predecessor, the Worldwide Ownership Plan, had been granted to approximately 196,000 employees over 100 million shares since March 1997.

While the Share Option Plan provides the authority to make executive option awards, in addition to all employee awards, no awards were granted in 2020. The Executive Directors do not participate in this plan.

SHARE INCENTIVE DILUTION FOR 2010 TO 2020

The share incentive dilution level, measured on a ten-year rolling basis, was at 2.8% at 31 December 2020 (2019: 3.3%). 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

29 April 2021

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 as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (IFRS) and have also elected to prepare financial statements for the Company in accordance with UK accounting standards. Company law requires the Directors to prepare such financial statements in accordance with the Companies (Jersey) Law 1991.

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 IFRSs. 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 IFRSs 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; and
- 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, 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 129.

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
29 April 2021