2) Remuneration Policy for shareholder approval (proposed Remuneration Policy in full)

This section sets out our Remuneration Policy for 2023 to 2026 which will be subject to shareholder approval at the 2023 Annual General Meeting (AGM).

Croda's proposed Remuneration Policy will be presented to shareholders at the Company's 2023 AGM on 26 April 2023 and if approved will take effect from the date of the AGM. It would be intended to operate until its expiration at the Company's 2026 AGM.

The Policy was developed over the course of 2022 and early 2023. The Committee undertook a thorough review of arrangements with a particular focus on alignment to Croda's forward strategy and aspirations. Input was received from the Chair and management while ensuring that conflicts of interest were suitably mitigated. The Committee also considered carefully corporate governance developments. Input was provided by the Committee's appointed independent advisers throughout the process.

Extensive shareholder consultation was undertaken during the second half of the year in good time for shareholder input to feed into the finalisation of proposals in early 2023.

The main changes to the Policy, as detailed on pages 108 & 109, are:

- Increased incentives in both normal PSP awards and the senior annual Bonus Plan for Executive Directors, an increase to the maximum annual bonus of 25% of base salary and an increase to the maximum PSP of 25% of base salary.
- Increased shareholding guidelines in line with the increased PSP opportunity.
- Extension of post-employment shareholding requirements to apply in full over the two years, rather than on a tapered basis during this period.
- Increased the maximum annual bonus headroom to 200% of base salary to provide some additional flexibility but only in exceptional circumstances of recruitment.
- Changes to facilitate the introduction of sustainability metrics into the senior annual Bonus Plan.

Remuneration Policy table

The table below sets out the main components of Croda's Remuneration Policy for Executive Directors:

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
Basic salary – to assist in the recruitment and retention of high-calibre Executives		
Normally reviewed annually with increases effective from 1 January. Base salaries will be set by the Committee, considering: • The performance and experience of the individual concerned • Any change in scope, role and/or responsibilities • Pay and employment conditions elsewhere in the Group • Rates of inflation and market-wide wage increases across international locations • The geographical location of the Executive Director • Rates of pay in relevant sector and pan-sector companies of a comparable size and complexity.	• Salaries may be increased each year in percentage of salary terms. • The Committee will be guided by the salary increase budget set in each region and across the workforce generally. • Increases beyond those linked to the region of the Executive Director or the workforce as a whole (in percentage of salary terms) may be awarded by the Committee at its discretion. For example, where there is a change in responsibility, experience or a significant increase in the scale of the role and/or size, value or complexity of the Group. • The Committee retains the flexibility to set the salary of a new hire at a discount to the market level initially, and to implement a series of planned increases in subsequent years, in order to bring the salary to the desired positioning, subject to individual performance.	• The Committee considers individual salaries taking due account of the relevant factors set out in this Policy, which includes individual performance.

Remuneration Report continued

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
Benefits – to provide competitive benefits to act as a retention mechanism and reward service		
The Group typically provides the following benefits: • Company car (or cash allowance) • Private fuel allowance • Private health insurance, life assurance and other insured benefits • Other ancillary benefits, including travel reimbursement, relocation expenses/arrangements (including tax thereon) as required. Additional benefits might be provided from time to time (for example in circumstances where an Executive Director is deployed to, or recruited from overseas). The Committee will consider whether the payment of any additional benefits is appropriate and proportionate when determining whether they are paid.	• The cost of benefits is not pre-determined and may vary from year to year based on the cost to the Group.	None.
Performance-related senior annual Bonus Plan – to incentivise and reward delivery of the Group's key annual objectives and to contribute to longer-term alignment with shareholders		
The senior annual Bonus Plan provides for payment of an annual bonus to Executive Directors and other senior employees of the Group, subject to certain performance conditions. Normally one third of any bonus payable is compulsorily deferred into shares for three years through the Deferred Bonus Share Plan (DBSP). The Committee has the discretion to permit DBSP awards to benefit from dividends on shares that vest. The balance of the bonus is paid in cash.	Group Chief Executive: 175% of salary. Other Executive Director: 150% of salary. In exceptional circumstances, and only in connection with recruitment, annual awards may be made up to 200% of salary. This maximum does not apply to the incumbent Executive Directors at the time the Policy is approved.	• The majority of the bonus will typically be based on challenging financial targets set in line with the Group's KPIs (for example profit growth targets). • For a minority of the bonus, targets related to other Group measures, such as sustainability, may be included where this is considered appropriate by the Committee. • For a profit measure, bonus normally starts to accrue once the threshold target is met, from 0% payable rising on a graduated scale to 100% for outperformance. Were an additional financial KPI metric to be introduced, the amount payable for threshold performance would not exceed 25% of maximum. • In relation to any sustainability measure, the structure of the target will vary based on the nature of the target set. • The Committee applies a Discretion Framework, which includes health, safety and environmental performance, when determining the actual overall level of individual bonus payments and it may adjust the bonus awards (including potentially reducing to zero) if it considers it appropriate to do so. • Bonuses paid are subject to provisions that enable the Committee to recover value overpaid through the withholding of variable pay previously earned or granted (malus) or through requesting a payment from an individual (clawback) in the event of a misstatement of results, an error in assessing the performance conditions, serious misconduct, serious reputational damage or material corporate failure. The provisions will operate for a three-year period following the date on which the bonus is paid.

<table>
<tr><th>Operation</th><th>Maximum opportunity</th><th>Framework used to assess performance and for the recovery of sums paid</th></tr>
<tr><td colspan="3">Performance Share Plan (PSP) – to incentivise and reward the execution of business strategy over the longer term and to reward sustained growth in profit and shareholder value</td></tr>
<tr><td>The PSP provides for awards of free shares (i.e., either conditional shares or nil-cost options) normally made annually which vest after three years subject to continued service and the achievement of challenging performance conditions.

Shares are subject to a two-year post-vesting holding period.

The Committee has the discretion to permit awards to benefit from the dividends paid on shares that vest.</td><td>Normal maximum opportunity of:

• Group Chief Executive: 250% of salary.
• Other Executive Director: 200% of salary.

In exceptional circumstances (e.g. recruitment), awards may be granted up to 300% of salary (e.g. to compensate for value forfeited from a previous employer).</td><td>• Granted subject to a blend of challenging financial (e.g. EPS), shareholder return (e.g. relative TSR) and strategic targets (e.g. sustainability). The performance targets may also include an additional underpin (e.g. a ROIC underpin).
• Targets will normally be tested over three years.
• In relation to financial targets (e.g. EPS growth and TSR) 25% of awards subject to such targets will vest for threshold performance with a graduated scale operating through to full vesting for equalling, or exceeding the maximum performance targets (no awards vest for performance below threshold). In relation to strategic targets or underpin targets, the structure of the target will vary based on the nature of target set (e.g. for milestone strategic targets it may not always be practicable to set such targets using a graduated scale and so vesting may take place in full for strategic targets if the criteria are met in full).
• Vesting is also dependent on application of the Discretion Framework, including satisfactory underlying financial performance of the Group over the performance period, and the Committee may adjust outcomes (including potentially reducing to zero) if it considers it appropriate to do so.
• There are also provisions that enable the Committee to recover value overpaid through the withholding of variable pay previously earned or granted (malus) or through requesting a payment from an individual (clawback) in the event of a misstatement of results, an error in assessing the performance conditions, serious misconduct, serious reputational damage or material corporate failure. The provisions will operate for a three-year period following the date on which the PSP awards vest.</td></tr>
</table>

Remuneration Report continued

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
All-employee share plans – to encourage retention and long-term shareholding in the Company and to provide all employees with the opportunity to become shareholders in the Company on similar terms		
Periodic invitations are made to participate in the Group's Sharesave Scheme and Share Incentive Plan. Shares acquired through these arrangements have significant tax benefits in the UK subject to satisfying certain HMRC requirements. The plans can only operate on an all-employee basis. The plans operate on similar terms but on a non-tax favoured basis outside the UK as appropriate. In the event that Croda were to introduce an all-employee plan similar in nature to the current Sharesave and Share Incentive Plan, or where an Executive Director is located overseas, the Committee retains the discretion to allow Executive Directors to participate in all-employee share plans on the same basis as other employees.	• In relation to HMRC plans (or equivalent) the maximum participation level is as per HMRC limits. • For any other all-employee plan the maximum opportunity available to Executive Directors will be equivalent to the maximum applying to all employees.	• There are no post-grant targets currently applicable to the Group's Sharesave and Share Incentive Plan.
Pension – to provide competitive long-term retirement benefits and to act as a retention mechanism and reward service		
Pension benefits are typically provided either through (i) participation in the UK's defined benefit pension plan with a cash supplement provided above any pension salary cap; or (ii) a cash supplement provided in lieu of pension. In the event an Executive Director is located overseas, the Committee retains the discretion to offer pension benefits in line with local practice. Only basic salary is pensionable.	• In line with current pension benefits provided to all UK employees, career average revalued earnings scheme (CARE) with a maximum 1/60th accrual up to a capped salary plus cash allowance of 20% of salary above the cap; or cash allowance of 20% of salary. • Pension benefits for an overseas Executive Director would be aligned with workforce rates.	None.
Legacy arrangements		
For the current CEO, and in line with other employees, there is a legacy capped defined benefit pension scheme. While there are no future accruals, the arrangement remains inflation-linked.		

Senior annual Bonus Plan and Long-Term Incentive Policy

The Committee will operate the senior annual Bonus Plan, DBSP, PSP and all-employee plans according to their respective rules and in accordance with the Listing Rules and HMRC rules where relevant. The Committee retains discretion, consistent with market practice, in a number of regards to the operation and administration of these plans. These include the following:

- Who participates in the plans
- The timing of grant of award and/or payment
- The size of an award and/or payment
- The determination of vesting
- Dealing with a change of control (e.g. the timing and basis of testing performance targets), restructuring, or other corporate event
- Determination of a good/bad leaver for incentive plan purposes based on the rules of each plan and the appropriate treatment chosen
- Adjustments required in certain circumstances (e.g. rights issues, corporate restructuring and special dividends)
- The annual review of performance conditions for the senior annual Bonus Plan and PSP
- For DBSP, the extension of the length of the deferral period.

All discretions available under share plan rules will be available under this Policy, except where explicitly limited under this Policy.

The Committee retains the ability to adjust the targets and/or set different measures and alter weightings for the senior annual Bonus Plan and for the PSP if events occur (e.g. material divestment of a Group business or changes to accounting standards) which cause it to determine that an adjustment or amendment is appropriate so that the conditions achieve their original purpose.

The Committee may make minor amendments to the Remuneration Policy to aid its operation or implementation without seeking shareholder approvals (e.g. for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation).

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above where the terms of the payment were agreed (i) before the 2014 AGM (the date the Company's first shareholder-approved Directors' Remuneration Policy came into effect); (ii) before this Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed; or (iii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Choice of performance measures and approach to target setting

Under the senior annual Bonus Plan, an underlying profit-based objective such as profit growth will be used as the primary performance metric. Such a measure will be used as it aligns to growth in underlying profitability of the Group. The current profit-based measure also incentivises the efficient use of working capital. Sustainability metrics align with our strategy to be industry leaders in sustainability. Other metrics may be used in the future where it is considered that they provide clear alignment with the evolving strategy of the Group.

In terms of long-term performance targets, PSP awards vest subject to:

- financial targets (e.g. EPS growth) that are informed by the Group's long-term financial ambitions (e.g. long-term targeted earnings growth);
- shareholder return targets (e.g. relative TSR) which provide clear alignment of interests between shareholders and Executives; and
- strategic targets (e.g. New and Protected Products (NPP) and sustainability targets) that align to our long-term strategic ambitions (e.g. commitment to being sustainability leaders, and to grow through innovation).

The Committee retains the discretion to adjust both the measures and weightings (including to 0%) for each PSP award, subject to the broad framework in the Policy table above.

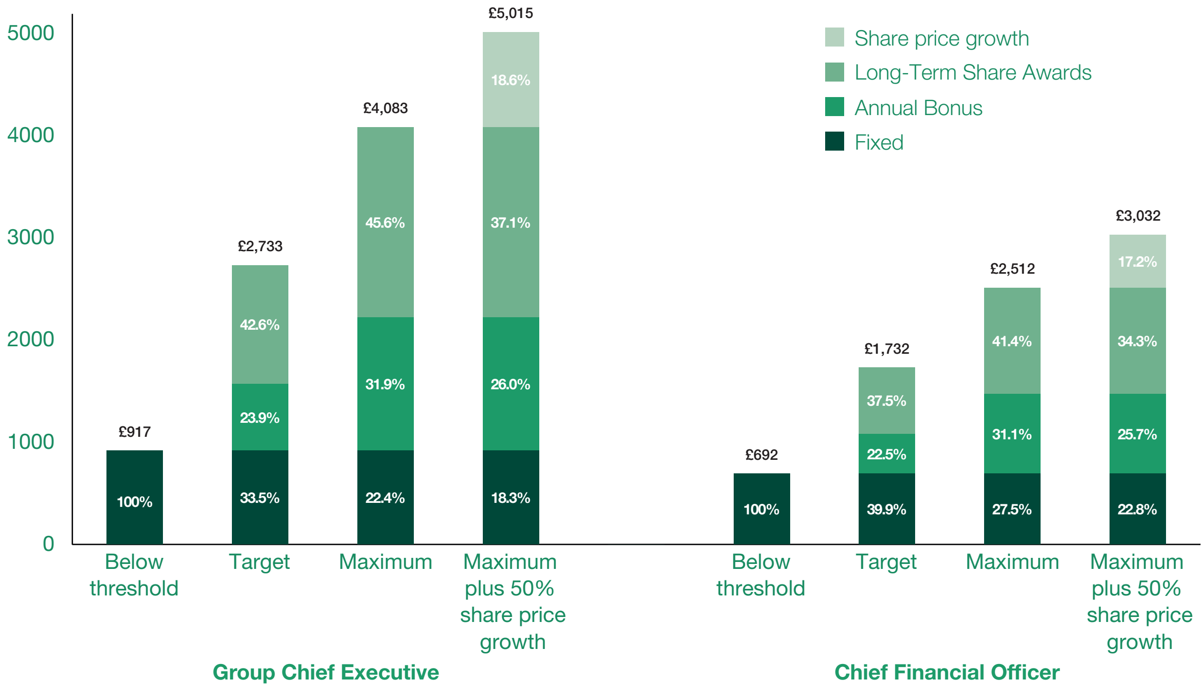
Financial and shareholder return targets (e.g. profit growth for the senior annual Bonus Plan and EPS growth and relative TSR for the PSP) are set based on sliding scales that take account of internal planning and external market expectations for the Group. In relation to strategic targets or underpin targets, the structure of the target will vary based on the nature of the target set. Targets and underpins may be set which provide for Committee judgement in assessing the extent to which they have been met.

In addition, prior to the determination of final outcomes, the Committee will apply its Discretion Framework to enhance the rigour and consistency of any payments and to ensure they truly align to overall Group performance and the wider stakeholder experience. While the Committee anticipates that any such discretion would normally result in a reduction, the Committee reserves the right to make an upwards adjustment if considered appropriate.

Only modest rewards are available for delivering threshold performance levels with maximum rewards requiring substantial out-performance of the challenging plans approved at the start of each year. The Committee may reduce (but not increase) the percentage of an award that is capable of vesting for threshold performance set out in the Remuneration Policy table.

Remuneration Report continued

Remuneration scenarios for Executive Directors



Assumptions:

- **Below threshold** = fixed pay only (base salary, benefits and pension)
- **On-target** = 50% payable of the 2023 annual bonus and 62.5% vesting of the 2023 PSP awards
- **Maximum** = 100% payable of the 2023 annual bonus, 100% vesting of the 2023 PSP awards
- **Maximum plus 50% share price growth** = as per maximum but including 50% share price growth of the PSP award

Salary levels (on which elements of the package are calculated) are based on those applying on 1 January 2023. The value of taxable benefits is based on an estimate of the cost of supplying those benefits for the year ended 31 December 2023. Pension is 20% of salary. The Executive Directors can participate in the all-employee share plans on the same basis as other employees. The value that may be received from participating in these schemes has been excluded from the graph above.

Recruitment and Promotion Policy

For Executive Director recruitment and/or promotion situations, the Committee will follow the guidelines below:

Remuneration element	Policy
Base salary	Base salary levels will be set in accordance with the Group's Remuneration Policy, taking into account the experience and calibre of the individual. The Committee retains the flexibility to set the salary of a new hire at a discount to the market level initially, and to implement a series of planned increases in subsequent years, in order to bring the salary to the desired positioning, subject to the individual's performance. Above market salaries may also be offered if the experience and calibre of the candidate is considered to justify such an approach being taken by the Committee.
Benefits	Benefits in accordance with the Remuneration Policy table. In addition, where necessary, the Committee may approve the payment of additional benefits to facilitate recruitment (e.g. relocation expenses).
Pension	Pension in accordance with the current policy. For an internal promotion, any legacy defined benefit pension arrangements would be considered on a case by case basis.
Annual bonus	The annual bonus would operate in accordance with the current policy, with a maximum opportunity no greater than the 200% of salary exceptional limit set out in the Policy table. For the first year the annual bonus would be pro-rated for the period of employment as appropriate.
Long-term incentives	Share awards will be granted in accordance with the current policy in terms of maximum opportunity and performance targets. An award may be made shortly after an appointment (subject to the Company not being in a prohibited period). For an internal hire, existing awards would continue over their original vesting period and remain subject to their terms as at the date of grant.
Buy-out awards	In the case of an external hire it may be necessary to buy-out incentive pay, benefit or other contractual arrangements (including in relation to the forfeiture of such amounts on leaving the previous employer). Any such buy-out would be provided for taking into account the form (cash or shares), timing and performance conditions of the remuneration being forfeited. Replacement share awards, if used, will be granted using the Company's existing share plans within the limits detailed in the Remuneration Policy table. Awards may also be granted outside of these schemes if necessary and as permitted under the Listing Rules.

Directors' service contracts and payments for loss of office

Executive Directors' service contracts are permanent and terminable by the Company on at least 12 months' notice and by the Director on at least six months' notice, save on retirement where the Director must give at least 12 months' notice to the Company.

In respect of termination, the Committee's policy is to deal with each case on its merits, in accordance with the law and any further policy adopted by the Committee at the time. In the event of early termination, other than for cause, the relevant Director's current salary and contractual benefits would be taken into account in calculating any liability of the Company.

The principal contractual benefits provided in addition to salary are the provision of a car or car allowance, private fuel allowance, pension, medical insurance, life assurance and, in the case of the new CFO, a travel allowance. Annual bonuses and long-term incentives are non-contractual and are dealt with in accordance with the rules of the relevant schemes.

The Committee's policy is for contracts to contain provisions which enable the Company to terminate contracts at any time with immediate effect. The Executive Director would be entitled to receive compensation equivalent to up to 12 months' salary plus the value of their pension benefits (currently valued at 20% of basic salary) and the value of other benefits, payable in a lump sum or in equal monthly instalments over the full notice period or, if less, the remainder of any notice period not yet completed. Such payments would normally discontinue or reduce to the extent that alternative employment is obtained.

An Executive Director's service contract may be terminated without notice for certain events such as gross misconduct. No payment or compensation beyond sums accrued up to the date of termination will be made if such an event occurs.

Payments may be made in respect of the Director's legal and/or professional advice fees in connection with their cessation of office or employment and/or fees for outplacement assistance. Payments may be made in respect of accrued but untaken holiday.

Other than in the event of a good leaver circumstance, at the discretion of the Committee, no bonus may be payable unless the individual remains employed and is not under notice at the payment date. In the event that an individual does cease employment as a good leaver, bonuses would become payable subject to performance assessment, and pro-rata based on the number of complete calendar days worked in the relevant year. A portion of any bonus payable will normally be deferred into shares in line with normal policy. Good leaver circumstances include circumstances such as death, injury, ill-health or disability, redundancy, transfer or sale of the employing company or business, retirement with the Company's agreement or other circumstances at the discretion of the Committee (reflecting the circumstances that prevail at the time).

The treatment for DBSP awards previously granted to an Executive Director will be determined based on the plan rules. DBSP awards will normally subsist, except in the circumstance where an individual is summarily dismissed. The default treatment is that deferred shares will be delivered at the normal time, although the Committee may permit the awards to vest earlier.

The treatment for PSP awards previously granted to an Executive Director will be determined based on the plan rules. The default treatment will be for outstanding awards to lapse on cessation of employment. In relation to awards granted under the PSP, in certain prescribed circumstances, such as death, injury, ill-health or disability, redundancy, transfer or sale of the employing company or business, retirement with the Company's agreement or other circumstances at the discretion of the Committee (reflecting the circumstances that prevail at the time) 'good leaver' status applies. If treated as a good leaver, awards will be eligible to vest subject to performance conditions, which will be measured over the performance period (unless the Committee permits the award to vest at an earlier date) and will be reduced pro-rata (unless the Committee considers it appropriate not to do so) to reflect the proportion of the period between grant and normal vesting date actually served.

Treatment of shares awarded under HMRC all-employee plans or equivalent will be in line with the share plan rules.

Treatment of incentive awards in the event of a change of control or similar corporate event will be in line with the relevant plan rules.

Shareholding guidelines

The Committee operates share ownership guidelines which apply to all Executive Directors and the Group Executive Committee. The Group Chief Executive is subject to a share ownership guideline of 250% of salary and the other Executive Directors to 200% of salary.

It is expected that the guideline will be met within a five-year time period from its adoption (or date of joining for new appointments) through a combination of share purchases and the retention of incentive shares. On the exercise of Sharesave options or the vesting of awards from the Company's long-term incentive plans, Executives are required to retain shares awarded representing 50% of the net of tax gain until the ownership target is met or exceeded. The Committee retains discretion to determine shares which count towards the share ownership guidelines.

Executive Directors will also normally be required to retain a shareholding for two years after leaving the Company. They will be required to retain 100% of their shareholding guideline (or the actual shareholding of relevant shares on leaving, if lower) for two years after leaving employment. This policy will apply only to awards that vest in 2020 and beyond. The Committee has the discretion to waive this requirement in certain circumstances (e.g. compassionate circumstances). Jez Maiden is due to step down from the Board at the Annual General Meeting on 26 April 2023 and retire on 31 May 2023. Following his departure he will be subject to the previous tapered two-year share retention requirements in the 2020 Policy.

External appointments

Executive Directors may accept external non-executive appointments with the prior approval of the Board. It is normal practice for Executive Directors to retain fees provided for non-executive director appointments.

Non-Executive Directors' letters of appointment

The Chair and Non-Executive Directors have letters of appointment for an initial fixed term of three years subject to earlier termination by either party on written notice. In each case, this term can be extended by mutual agreement. Non-Executive Directors have no entitlement to contractual termination payments. While not anticipated, the Policy allows flexibility to pay a notice payment if considered appropriate. The dates of the initial appointments of the Non-Executive Directors are set out in the Annual Report on Remuneration.

Non-Executive Directors' fees

The policy on Non-Executive Directors' fees is:

Operation	Maximum opportunity	Framework used to assess performance and for the recovery of sums paid
To provide a competitive fee which will attract those high calibre individuals who, through their experience, can further the interests of the Group through their stewardship and contribution to strategic development		
Fee levels are set by reference to the expected time commitments and responsibilities, and are periodically benchmarked against relevant market comparators, as appropriate, reflecting the size and nature of the role. The Chair and Non-Executive Directors are paid an annual fee and do not participate in any of the Company's incentive arrangements or receive any pension provision. The Policy provides flexibility for a portion of fees to be delivered as shares. The Non-Executive Directors receive a basic Board fee, with additional fees payable for chairmanship of the Company's key Committees and for performing the Senior Independent Director role. Additional fees may be payable for other additional responsibilities. All Non-Executive Directors are reimbursed for travel and related business expenses reasonably incurred in performing their duties (and associated tax on these expenses). The Chair's fee is determined by the Committee (during which the Chair has no part in discussions) and recommended by them to the Board. The Non-Executive Directors' fees are determined by the Chair and the Executive Directors.	Fee levels will be eligible for increases during the period that the Remuneration Policy operates to ensure they continue to appropriately recognise the time commitment of the role, increases to fee levels for Non-Executive Directors in general and fee levels in companies of a similar size and complexity.	None.

How the Executive Directors' Remuneration Policy relates to the wider Group

The Executive Directors' Remuneration Policy provides an overview of the structure that operates for the Group Executive Directors and those senior Executives forming the Group Executive Committee (noting, however, that there are some differences in PSP participation and application of holding periods and shareholding requirement, within this group).

The Committee is made aware of pay structures across the Group when setting the Remuneration Policy for Executive Directors. The key difference is that, overall, the Remuneration Policy for Executive Directors is more heavily weighted towards variable pay and share ownership, than for other employees.

Base salaries are operated under the same policy as detailed in the Remuneration Policy table with any comparator groups used as a reference point, being country and/or industry specific. The Committee considers the general basic salary increase for the broader Group and, in particular the UK-based employees when determining the annual salary review for the Executive Directors. The performance related bonus scheme operates on a tiered basis from 175% of salary down to 22% of salary across the most senior global grades. Outside of the most senior tiers of Executives, the PSP is not operated as this arrangement is reserved for those anticipated as having the greatest potential to influence Group level performance.

However, the Committee believes in wider employee share ownership and promotes this through the operation of the HMRC tax approved all-employee share schemes which are open to all UK employees. Other similar share schemes are offered in other jurisdictions where local securities laws allow.

Executive Director pensions are aligned with the UK workforce and are typically provided either through (i) participation in the UK's defined benefit pension plan with a cash supplement provided above any pension salary cap or (ii) a cash supplement provided in lieu of pension. The UK workforce defined benefit pension plan is a generous and inclusive benefit for our UK workforce.

How the views of employees are taken into account

The Group has a diverse workforce operating globally in 39 different countries, with various local pay practices. The President Human Resources updates the Committee periodically on feedback received on remuneration practices across the Group. In developing this Remuneration Policy, the Committee devoted time at the outset in considering the principles which apply to remuneration across the workforce. This included consideration of the 'One Croda' culture, as well as Croda's values and purpose. While the views of the global workforce were not explicitly sought during the process, alignment across the workforce was a key theme of the review.

How the views of shareholders are taken into account

In developing this Remuneration Policy, the Committee undertook an extensive shareholder consultation exercise, and the Chair of the Committee met with key shareholders to discuss the principles for the review and initial proposals. The Committee also considered emerging shareholder views in key governance areas. Feedback received during the consultation period was taken into account when developing the final Remuneration Policy and modifications were made to the proposed Policy. An overview of the shareholder consultation process is outlined on pages 102 & 103 of the 2022 Annual Report.