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This policy was approved by shareholders at the 2017 AGM, and took effect from that date.

The objective of the remuneration policy is to provide a compensation package that promotes the long term success of the company and supports the strategy. It does this through a balance of fixed and variable pay, with the intent of creating a competitive total remuneration package which attracts and retains executives while creating an appropriate alignment between incentivising executive performance and the interests of shareholders.

The Committee will put a policy to shareholders again no later than the 2020 AGM.

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### Remuneration policy for executive directors

Our executive directors' remuneration is made up of fixed and variable reward with four components: base salary, benefits and pension, annual bonus plan (ABP) and long term incentive plan (LTIP). The following policy table summarises the Remuneration Policy in relation to these components. Full details of the application of this policy are contained in the Annual Statement on Remuneration in Part 2 of the Directors' Remuneration Report and illustrations of future policy application updated annually in the scenario charts on page 10.

### Future policy table for executive directors

Element	Purpose and link to strategic objectives of the Group	Remuneration Policy details
Salary	To provide an appropriate level of fixed salary to attract and retain individuals with the qualities, skills and experience required to deliver our strategic objectives and create value for our shareholders.	<p><b>Operation</b></p> <p>Typically reviewed annually by the Committee, with any changes approved and effective from 1 January (although the Committee may make changes effective from any other date if it considers it appropriate).</p> <p>Consideration is given to:</p> <ul style="list-style-type: none"> <li>the scale, scope and responsibility of the individual executive's role, including any changes in responsibility;</li> <li>the skills, experience, development, contribution and performance of the individual in the role;</li> <li>the salary of individuals undertaking similar roles in companies of comparable size and complexity;</li> <li>business performance and the wider market and economic conditions; and</li> <li>the range of salary increases applying across the Group.</li> </ul> <p>Having considered these items, the Committee determines appropriate levels of base salary. Executive directors will typically be paid in the currency of their home location.</p>
		<p><b>Maximum opportunity</b></p> <p>Annual increases will normally be in line with comparable increases across the Group. Higher increases may be awarded, at the Remuneration Committee's discretion, in certain circumstances.</p> <p>For example, this may include:</p> <ul style="list-style-type: none"> <li>A significant increase in scope and/or responsibility of the individual's role; or</li> <li>Development of the individual within the role.</li> </ul> <p>In addition, where an executive director has been appointed to the Board at a low starting salary, larger increases may be awarded to move them closer to salaries paid to individuals undertaking similar roles in companies of comparable size and complexity, or other executive directors as their experience develops.</p>
		<p><b>Performance metrics</b></p> <p>None.</p>
Benefits	To provide market competitive benefits to attract and retain individuals with the qualities, skills and experience required to deliver our strategic objectives.	<p><b>Operation</b></p> <p>Benefits include car allowance, private medical insurance, or equivalent, permanent health insurance and life assurance.</p> <p>Life assurance cover is provided for the Chief Executive up to the greater of £2,500,000 or four times annual base salary; where cover of four times salary exceeds the maximum free cover limit, medical underwriting will be required and cover will be subject to insurer acceptance. Four times annual base salary is provided for all other executive directors, up to the maximum free cover limit as specified in the life assurance policy, which may be amended from time to time.</p> <p>The types of benefits provided are reviewed from time to time and may be adjusted by the Committee if deemed appropriate to ensure on-going competitiveness.</p> <p>Where executive directors are required to relocate or complete an international assignment due to business requirements, additional benefits such as relocation assistance or other expatriate benefits may be offered if considered appropriate. Benefits may also be varied according to local practice.</p>
		<p><b>Maximum opportunity</b></p> <p>Given the complexity of assessing the future monetary cost of some benefits, the Committee has not set an absolute limit on the value of benefits delivered, but aims to ensure that the level of benefits provided remains appropriate.</p>
		<p><b>Performance metrics</b></p> <p>None.</p>

Element	Purpose and link to strategic objectives of the Group	Remuneration Policy details
<b>Pension related benefits</b>	To aid attraction and retention of individuals with the qualities, skills and experience required to deliver our strategic objectives, allowing such executives to provide for their retirement.	<p><b>Operation</b></p> <p>Executive directors can choose to participate in the relevant local defined contribution pension arrangement or receive a cash allowance in lieu of pension, or a combination thereof. Payment may be up to 15% of salary, with Company contributions to the relevant local defined contribution pension arrangement being restricted to the limit for tax relief in place at the time. Instead of paying a cash allowance in lieu of pension, the Committee may make alternative arrangements to deliver an equivalent value to the executive director, provided that there is no material increase in costs to the Company.</p> <p>The level of pension provided is reviewed from time to time and may be adjusted by the Committee if deemed appropriate to ensure on-going competitiveness.</p> <p><b>Maximum opportunity</b></p> <p>15% of base salary.</p> <p><b>Performance metrics</b></p> <p>None.</p>
<b>Annual Bonus Plan (ABP)</b>	To incentivise executives to deliver strategic business priorities for the financial year with compulsory deferred payment designed to provide additional alignment with shareholders and reinforce retention.	<p><b>Operation</b></p> <p>Bonuses are awarded annually based on performance in the relevant financial year. The performance measures which apply to the ABP are chosen by the Committee at the start of the year to ensure the Group is focused on its strategic objectives. The Committee sets threshold, target and maximum, and determines the appropriate weighting, for each of the financial measures.</p> <p>Stretch objectives are also set in relation to the non-financial element of the plan and will typically be a combination of team and personal objectives with the aim of delivering value to shareholders and achieving the Group's business strategy; objectives will be disclosed in the Directors' Remuneration Report in the relevant reporting period.</p> <p>At the end of the year, the Committee reviews actual performance against the relevant measures. Assessment of non-financial objectives is based on demonstrable evidence of achievement during the year. The Committee is able to adjust the outcome at its discretion to ensure it is fair and appropriate, taking into account the overall performance of the Group. Achievement of bonus, including the use of discretion, will be disclosed in the following year's Directors' Remuneration Report as appropriate.</p> <p>At least 25% of the value of any bonus earned is subject to deferral for a further period of at least two years and, subject to legal restrictions or adverse tax consequences, will be awarded as nil cost share options. Dividend equivalent payments will be accrued on shares comprising the deferred bonus award prior to vesting and will be paid out proportionately with the award (also in shares). Deferred awards may also be settled in cash.</p> <p>The vesting of any deferred bonus may be reduced or cancelled, in line with malus provisions, and is subject to clawback provisions at the absolute discretion of the Committee. Malus and clawback provisions can be operated in circumstances which include but are not limited to: material misstatement of the Group's financial results; a material failure of risk management by the Group; serious reputational damage to the Group; serious breach of health and safety standards; or serious misconduct or fraud by the executive.</p> <p><b>Maximum opportunity</b></p> <p>The maximum opportunity will not exceed 200% of base salary in respect of any financial year.</p> <p><b>Performance metrics</b></p> <p>At least 50% of the maximum potential bonus is based on financial measures with the remainder being based on non-financial measures. The balance between financial and non-financial measures is reviewed annually and may be adjusted by the Committee, if deemed appropriate, to ensure alignment with overall Group objectives. Non-financial objectives are measured annually against agreed team and/or personal objectives. Typically, these will include objectives linked to safety and assurance and the Group's strategic framework and priorities.</p> <p>For financial measures, threshold performance must be met before any award is paid, with 100% payable for maximum performance. The Committee may determine that a target performance level will also be defined between threshold and maximum. 50% will vest for achievement of the target; a proportionate award is calculated for performance between threshold and target, and between target and maximum.</p>

Element	Purpose and link to strategic objectives of the Group	Remuneration Policy details
<b>Long Term Plan (LTP)</b>	To reward and retain executives while aligning their interests with those of shareholders by incentivising performance over the longer term. Performance measures are linked to longer term creation of shareholder value.	<p><b>Operation</b></p> <p>Within the John Wood Group PLC Long Term Plan, LTIP is the Group's current long term incentive plan for senior leaders, including executive directors, and is based on a rolling performance period of at least three years. Executive directors may be granted conditional share awards or nil cost options over shares in the Company at the start of the performance period (or in the case of a new appointment, at the earliest opportunity deemed appropriate by the Committee). Awards may also be settled in cash.</p> <p>Performance is measured over a period of at least three financial years, at which point shares vest. 100% of any award is normally deferred for at least two years following the end of the performance period, unless the Committee determines otherwise, to aid retention.</p> <p>Unless the Committee determines otherwise, the number of shares subject to award will be increased to reflect the value of dividends that would have been paid on the award between grant and vesting, assuming reinvestment of the dividends on shares on such basis as the Committee determines. For nil-cost options, no shares will be awarded in lieu of dividends post-vesting (i.e. between vesting and exercise).</p> <p>The vesting of any award may be reduced or cancelled, in line with malus provisions, and is subject to clawback provisions at the absolute discretion of the Committee. Malus and clawback provisions can be operated in circumstances including, but not limited to: a material misstatement of the Group's financial results; a material failure of risk management by the Group; serious reputational damage to the Group; a serious breach of health and safety standards; or serious misconduct or fraud by the executive.</p> <p><b>Maximum opportunity</b></p> <p>The maximum opportunity does not normally exceed 200% of base salary in respect of any financial year of the Group (with the Committee having the discretion to award up to 250% of base salary in exceptional circumstances).</p> <p>Where a salary is materially amended during the performance period, the Committee may adjust the number of shares under award to reflect the salary change.</p> <p><b>Performance metrics</b></p> <p>Awards made to the executive directors vest based on performance against a combination of performance measures. At least 25% of the award will be based on relative TSR and a portion of the remainder will be based on financial measures.</p> <p>During the course of a performance period, the Committee has the discretion to adjust the performance targets when it considers an amended target would be more appropriate and not materially easier to satisfy.</p> <p>For threshold levels of performance, a minimum of 25% of the award vests, increasing on a straight line basis to 100% of the award for maximum performance.</p>
<b>Employee Share Plan (ESP)</b>	To encourage share ownership across the Group.	<p><b>Operation</b></p> <p>Executive Directors can participate in the Employee Share Plan (ESP) on the same terms as other employees, and in line with the rules of the Plan as applied.</p> <p>The ESP is open to eligible employees across the Group. It gives participants the opportunity to purchase Wood Group shares and receive matching shares in the Company. The matching share ratio is determined annually up to a maximum of one matching share in the Company for every share purchased under the ESP. Matching shares are granted in the form of conditional share awards and will vest at the end of a two-year holding period provided the participant continues to hold the related purchased shares throughout this period. Matching share awards may also be settled in cash. Eligible employees may choose to enrol annually.</p> <p>The Committee may at any time determine that a participant will receive an amount (in cash and/or additional shares) equal in value to any dividends that would have been paid on the matching shares between the date of grant and their vesting date. This assumes reinvestment of the dividends on shares on such basis as the Committee determines.</p> <p>The Committee may determine the extent to which matching shares vest in the event of a change of control, a demerger, delisting, special dividend or other event that may materially affect the current or future value of shares. The Committee may adjust the number of matching shares in the event of any variation of share capital, demerger, delisting, special dividend, rights issue or other event which may affect the current or future value.</p> <p>The rules of the plan were approved by shareholders at the 2015 AGM and may be amended in accordance with their terms.</p> <p><b>Maximum opportunity</b></p> <p>Employees may contribute up to 10% of gross salary, or such lower amount as the Remuneration Committee may determine, which is deducted in regular pay periods from the net salary.</p> <p><b>Performance metrics</b></p> <p>None.</p>

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## Notes to the policy report for executive directors:

### Selection of performance metrics and target setting

The performance metrics for those elements of variable remuneration which are subject to performance measures are chosen in light of their appropriateness to supporting the business strategy of the Group. The Committee sets targets against these measures at the commencement of each performance period with consideration to business context, internal factors, external environment and market consensus. The Committee considers the combination of the performance measures to ensure appropriate balance and delivering value to shareholders, whilst supporting incentivisation and retention for executive directors.

Annual bonus plan (ABP) performance measures will be split between financial and non-financial measures as described in the policy table. Financial measures will typically be a measure of profit and/or revenue collection; non-financial measures will be stretching objectives, with tangible performance outcomes focused on the delivery of the Group's short term strategic plans.

Long Term Incentive Plan (LTIP) performance measures will include Total Shareholder Return (TSR) and a measure of profit as a minimum. The Committee consider the combination of the performance measures to ensure appropriate balance between relative performance against the peer group and delivering value to shareholders, whilst supporting incentivisation and retention for executive directors.

During the course of a performance period, the Committee has the discretion to adjust the achievement levels required to ensure the performance targets remain effective, whilst ensuring new levels remain demanding and achievable as those first set.

### Remuneration arrangements throughout the Group

The policy for executive directors is designed in line with the remuneration philosophy and principles that underpin remuneration throughout the Group, with the policy for executive directors and senior leaders more heavily weighted towards variable pay than in the wider workforce. The Group aims to provide employees with remuneration packages that are market competitive within each employee's country of employment and ensure compliance with the Group's equal opportunities policy and national legislative requirements. Remuneration differs based on location, role and job level within the Group. Where appropriate, employees participate in the Group annual bonus and LTP arrangements, with maximum levels of participation being set by reference to their position in the organisation.

### Commitments entered into prior to policy effective date

The Committee reserves the right to make any remuneration payments and 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 date of the 2014 AGM (being the date the previous policy came into effect); (ii) before the policy contained in this report came into effect, provided that the terms of 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 Group and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Group. For these purposes, "payments" include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are deemed to be agreed at the time the award is granted.

### Change of Control

In the event of a change of control, vesting of awards (shares and/or cash) depends on the extent to which financial and/or non-financial performance measures have been met at that time. Time pro-rating may be disappplied if the Committee considers it appropriate. In the event the Group is wound up or if there is a demerger, delisting, special dividend or other event that may materially affect the current or future value of shares, the Committee may determine that awards may vest depending on the extent to which performance conditions have been met at that time in accordance with the associated plan rules. Alternatively the Committee may adjust the number of shares subject to an award.

## Shareholding guidelines

Executive Directors are required to hold shares in the Group, with the value of those shares expressed as a percentage of salary. The holding will be built up from after tax share awards which are not subject to any further performance or other conditions such as continued employment. The holding does not include shares held by connected persons. The shareholding guidelines are as follows:

- ▶ Chief Executive: 200% of base salary
- ▶ Other executive directors: 100% of base salary

## External appointments

The executive directors are permitted, with Board approval, to undertake external duties provided there is no conflict of interest and the Remuneration Committee determines they are still able to operate effectively in role. The executive director will keep any fees associated with external appointments.

## Remuneration policy for the Chair of the Board and non-executive directors

This table summarises the policy for fees and remuneration in relation to the Chair and non-executive directors.

Element	Purpose and link to short - and long term strategic objectives of the Group	Remuneration Policy details
Remuneration	To attract and retain individuals with the qualities, skills and experience required to provide a positive contribution to the Board and to deliver our strategic objectives	<b>Operation</b> Remuneration is in the form of fees, payable monthly for the position of Chair or quarterly, for all other positions. The Chair receives an all-inclusive remuneration which is reviewed annually by the Committee, which makes a recommendation to the Board, with changes ordinarily effective from 1 January. Non-executive directors receive a base fee in relation to their role. The remuneration of the non-executive directors is reviewed annually by the Chair, Chief Executive and Company Secretary, who make a recommendation to the Board, with changes ordinarily effective from 1 January. Additional fees may be paid for related duties including the senior independent directorship and for chairing, membership and attendance of certain Board Committees. Fees are set by the Board at a level considered appropriate to attract and retain the calibre of individual required, but avoiding paying more than necessary for this purpose. Fee levels are typically set taking into account: <ul style="list-style-type: none"> <li>the expected commitment levels and the skills and experience of the individual; and</li> <li>the fee levels paid to individuals undertaking similar roles in companies of comparable size and complexity.</li> </ul> Non-executive directors can elect to be paid in any currency at the time of appointment; this will typically be in either pounds sterling or in US dollars at the applicable exchange rate at the time of payment. Payments may be made in the form of either cash or shares as elected by the non-executive director. Non-executive directors are also reimbursed all necessary and reasonable expenses incurred in the performance of their duties and any tax thereon.
		<b>Maximum opportunity</b> No prescribed maximum for Chair or non-executive directors' remuneration, although an aggregate maximum for non-executive directors remuneration of £1,000,000 is included in the Articles of Association.
		<b>Performance metrics</b> None.

### Notes to the policy table for Chair and non-executive directors

The aggregate maximum for non-executive directors' remuneration is proposed to increase to £1,000,000 in the Articles of Association to allow for additional Board members.

## Recruitment & Promotion Policy

The Committee's approach where the Group appoints a new executive or non-executive director is typically to align the remuneration package with the terms of the remuneration policy laid out in the relevant tables of this report.

In the event of internal promotion to the Board, any commitments made before promotion will continue to be honoured under this policy, even if they would not otherwise be consistent with the policy prevailing when the commitment is fulfilled.

As far as possible, the Committee will seek to structure all awards in line with the stated remuneration policy. To facilitate external recruitment, the Committee may make one-off awards to compensate variable pay or contractual rights which an individual would forfeit on leaving their current employer. Any such buy-out would, where possible, be on a comparable basis and would take into account value, performance targets, the likelihood of those targets being met and vesting periods. In considering its approach, the Committee will give due regard to all relevant factors, including quantum, the nature of remuneration and the jurisdiction from which the candidate was recruited.

Excluding the value of any potential buy-out, the maximum value of variable remuneration offered at recruitment to any new executive director will be 450% of base salary. This is within the maximum amounts currently laid out in the policy table of this report, namely a maximum annual bonus opportunity of up to 200% of base salary and a maximum LTP award of up to 250% of base salary.

Shareholders will be provided with full details including the rationale for the arrangements in the relevant Directors' Remuneration Report. For the recruitment of Chair and non-executive directors, remuneration would be provided in line with the existing fee structure.

## Service contracts, notice and payment for loss of office

### Executive Directors

The current service contract effective dates are shown below. It is the Group's policy for all executive directors to have service contracts which can be terminated by the director or by the Group with 12 months' notice.

Executive Director	Current contract date
Robin Watson	1 January 2016
David Kemp	13 May 2015

None of the service contracts provide for predetermined amounts of compensation to be paid in the event of early termination and there are no further obligations contained within the executive directors' service contracts which could give rise to any remuneration payment which has not already been disclosed in this remuneration policy.

On termination of service contracts by the Group, in certain circumstances executive directors are entitled to payment of their remuneration, subject to a general duty to mitigate their loss. There are no specific provisions under which executive directors are entitled to receive compensation upon early termination, other than in accordance with the notice period. Executive directors' contracts allow for termination with contractual notice from the Group or termination with a payment in lieu of notice, at the Group's discretion.

The Committee's policy in respect of the different elements of remuneration for executive directors leaving under different scenarios is as follows:

Payment	"Good" leaver	Other leaver
<b>Base salary, pension and benefits</b>	Paid up to the date of leaving, including any untaken holidays and, subject to mitigation, payment in lieu of notice where the Group considers it inappropriate for a departing executive director to work the required notice period. Disbursements such as legal costs and outplacement fees may be considered.	Paid for the proportion of the notice period worked.
<b>Annual bonus</b>	For reason of injury, disability, ill-health, retirement, sale of employing entity out of the Group and in such circumstances as the Committee may determine otherwise (including redundancy): <ul style="list-style-type: none"> <li>• Paid up to the date of leaving based on completed months worked in the year with payment made on normal payment date once plan outcomes are known</li> <li>• Any deferred amounts from previous years which are not yet paid are paid at the normal payment date for such deferrals</li> </ul> On death, an immediate payment may be made to the estate and/or designated beneficiary at the discretion of the Committee, taking into account performance and the proportion of the relevant bonus year served. Deferred bonus amounts will vest in full at the time of death.	No entitlement to any award for the current year and the forfeit of any deferred awards from previous years not yet paid.
<b>Long term incentives</b>	For reason of injury, disability, ill-health, sale of employing company or business or, for any other reason determined by the Committee: <ul style="list-style-type: none"> <li>• Unless the Committee determines otherwise, where the executive director has completed the required period of service set by the Committee (normally 18 months from the start of the performance period) then awards will vest on a proportionate basis as if the participant had not ceased office or employment unless the Committee determines that awards should vest as soon as practicable following cessation</li> <li>• The number of shares that vest in these circumstances shall be determined by the Committee taking into account the extent to which the performance conditions have been satisfied and, unless the Committee determines otherwise, the period of time elapsed since grant</li> <li>• The Committee may determine different arrangements to take effect of any local tax or legal requirements.</li> </ul> On death, where the executive has completed the required qualifying period of service set by the Committee (normally 18 months from the start of the performance period), unvested awards vest to the extent determined by the Committee taking into account the extent to which the performance condition has been satisfied and, if the Committee considers it appropriate, the period that has elapsed since grant.	All existing awards lapse.
<b>Employee Share Plan</b>	For reason of injury, disability, ill-health, sale of employing company or business or, for any other reason determined by the Committee, the Committee will determine the number of matching shares that will vest. On death, the holding period will be deemed to end on the date of death. Matching shares will vest over such number of shares as the Board may determine. A transfer will be made to the estate and/or designated beneficiary at the discretion of the Committee, as soon as reasonably practicable.	All matching shares will lapse.

The Committee reserves the right to make any other payments in connection with an executive director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a settlement of any claim arising in connection with the cessation of a director's office or employment.

The executive director service contracts are available for inspection at the Group's registered office.

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### **Non-executive directors**

Non-executive directors have each entered into letters of engagement addressing remuneration, services to be provided, conflicts of interest and confidentiality. The letters of engagement do not have fixed terms to be paid and are terminable with up to 90 days' written notice. None of the letters of engagement provide for predetermined amounts of compensation in the event of early termination and there are no further obligations contained within the letters of engagement which could give rise to any remuneration payment or loss of office payment which has not already been disclosed in this remuneration policy.

The non-executive director letters of engagement are available for inspection at the Group's registered office.

### **Consideration of employment conditions elsewhere in the Group**

The Committee is mindful of pay and conditions within the Group and is kept informed on the fixed and variable remuneration and benefits provided to employees below the level of executive director by the Executive President of People and Organisation, including any relevant information received via employee feedback.

Given the size of the Group and the way remuneration practice varies by jurisdiction, it is very difficult for the Committee to be able to consult meaningfully with employees across the Group on the remuneration policy for executive directors. The Committee does however review remuneration comparison measurements linked to the pay and employment conditions of employees based in the country where the executive director is based when determining the quantum and structure of the director's remuneration.

### **Shareholder Engagement**

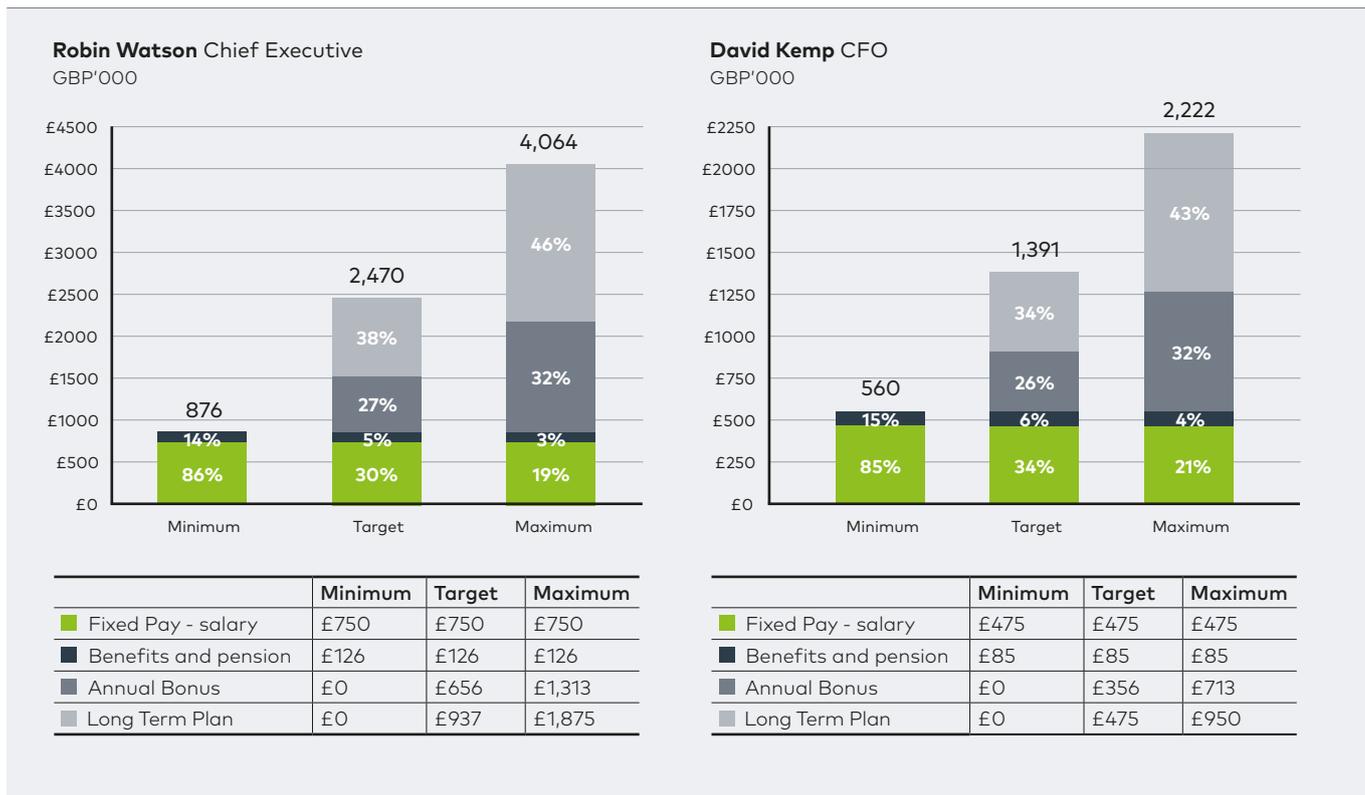
The Committee's policy is that appropriate shareholder consultation will take place in advance of any material change being proposed to the Directors' Remuneration Policy. As a minimum, the Committee will engage annually with significant shareholders and voting agencies by way of letter/ email and offer the opportunity to meet with the Chair of the Committee. The Committee views these meetings as an opportunity to ensure the Directors' Remuneration Policy and application continues to be aligned with shareholder views, with shareholder feedback used to inform the Committee decision making process.

A summary of any such consultation and the Committee's response to substantive points raised will be included in the relevant section of the Directors' Remuneration Report. In addition, the Committee receives input on broader shareholder views through remuneration committee advisors.

## Illustrations of future application of remuneration policy

As detailed in the future policy table, a significant proportion of remuneration is linked to variable pay opportunity, particularly at maximum performance levels, through the short term Annual Bonus Plan (ABP) and the Long Term Incentive Plan (LTIP).

The bar charts below provide an indication of the level of remuneration, as a value (000's) and percentage, which could be received by each executive director under the Group's remuneration policy in three assumed performance scenarios – minimum, target and maximum performance. These charts are for illustrative purposes only and actual outcomes may differ from those shown. The notes that follow the charts lay out the basis of the calculation and assumptions used to compile them.



### Notes to the illustrations of future application of remuneration policy

**Minimum performance** - under this scenario, it has been assumed that each executive director receives his base salary, benefits and pension related benefits only.

**Target** - under this scenario, it has been assumed that each executive director receives their base salary, benefits and pension. For the purposes of bonus, it has been assumed that annual bonus awards have been made at target levels, which results in payout at 50% and that LTIP performance is such that awards have vested at 50%.

**Maximum performance** - under this scenario, it has been assumed that each executive director receives his base salary, benefits and pension. For the purposes of bonus, it has been assumed that annual bonus awards have been made at maximum levels and that LTIP performance is such that awards have vested at maximum level.

In all scenarios, fixed remuneration comprises base salary, benefits and pension. The figures used in preparing the charts are as follows:

- Salary is the last confirmed salary as at 1 January 2019
- Benefits is the last known figure as set out in the single figure of remuneration table for 2018
- Pension related benefits - for defined contribution pension or cash allowance in lieu of pension, the figure is based on 15% of base salary, as laid out in the Policy table, and the last confirmed salary
- Bonus includes short term and long term incentives and is based on the proposed application of the policy for 2019 and the last confirmed salary. The illustrations above reflect maximum potential opportunity as a percentage of base salary as follows:
  - ABP: 175% for the Chief Executive and 150% for the CFO
  - LTIP: 250% for the Chief Executive and 200% for the CFO. For reasons of clarity, any dividend accrual has been excluded from the charts above. In line with the methodology outlined in the relevant legislation, no share price growth has been assumed for the purpose of these illustrations

The percentage figures contained within each of the bars illustrates the percentage of the total comprised by each of the parts. The figure at the end of each bar is the total value.





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