Director's Remuneration Report

Approved by the Board of Computacenter plc
on 18 March 2024

Computacenter

Directors' Remuneration report

"The Committee continues to focus on ensuring that remuneration outcomes reflect executive performance and the value delivered by the Company to its shareholders."

Ros Rivaz
Chair of the Remuneration Committee

Areas of focus during 2023

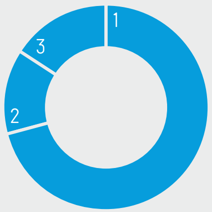
- Reviewed Annual Bonus and PSP measures and targets to ensure that they remain aligned with performance and strategy
- Ongoing consideration of sustainability measures in incentive plans
- Assessment of variable remuneration outcomes for the Executive Directors and the former CFO

Areas of focus during 2024

- Remuneration benchmarking for the Chair, Executive Directors, and Group Executive Committee roles
- Continued consideration of sustainability measures in incentive plans
- Review of performance measures and targets to ensure that they remain aligned with our strategy
- Interim review of the Remuneration Policy to ensure that it remains fit for purpose

Current members	Role	Attendance record
Ros Rivaz (Chair)	Senior Independent Director	5/5
Pauline Campbell	Independent Non-Executive Director	5/5
René Carayol	Independent Non-Executive Director	5/5
Ljiljana Mitic	Independent Non-Executive Director	4/5
Peter Ryan	Non-Executive Chair	5/5

How the Remuneration Committee spent its time



1. **Review of variable remuneration measures and targets**
To ensure annual bonus measures and targets support the long-term success of the Group.
2. **Approval of remuneration outcomes**
Including base salary reviews for 2024, and bonus and PSP vesting levels for performance periods ending 31 December 2023.
3. **Governance updates**
Including on current market practice for remuneration hot topics, and related shareholder and investor proxy guidelines and expectations.

Annual statement from the Chair of the Remuneration Committee

Dear Shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration report for the year ended 31 December 2023.

The report that follows is split into three sections:

- this Annual Statement;
- a summary of the existing Directors' Remuneration Policy (the Policy) on pages 141 to 144, which was approved by shareholders at the Company's 2023 AGM; and
- the Annual Report on Remuneration on pages 145 to 158, which includes information concerning the amount paid to the Executive and Non-Executive Directors in respect of 2023, and details of how the Policy will be implemented in 2024. It will be subject to an advisory vote by shareholders at the Company's 2024 AGM.

Our approach to remuneration

I would like to start by taking the opportunity to thank our shareholders for their ongoing support of the Committee in its work, as evidenced by the strong shareholder approval of both the Policy and Annual Report on Remuneration at the 2023 AGM, which both received over 99% of votes in favour.

Reflecting the Group's values and culture, we continue to prioritise a consistent approach to executive remuneration which is centred on the principle that the amount paid to the Executive Directors, and other members of the Group Executive Committee who also fall under the Committee's remit, should be clearly linked to performance and the value delivered to shareholders. Broader strategic factors, including diversity metrics, are included as part of the overall assessment of performance.

Directors' Remuneration report continued

The executive remuneration structure at Computacenter is heavily weighted towards variable pay, which rewards stretching financial and strategic targets delivered over the short and long term. In being simple, straightforward and transparent, the Committee believes that the executive remuneration structure also reflects Computacenter's Winning Together Values and prioritises the long-term interests of the Group.

The Committee considers that the current remuneration arrangements promote and support the Group's long-term sustainable success, within a suitable risk framework which encourages alignment between Management's day-to-day decision-making and the Board's risk appetite. The Committee is of the view that our remuneration framework is clearly understood by the Group's stakeholders and Executive Directors and is comfortable that the Policy has operated as intended for outcomes related to the 2023 performance.

The Committee considers share ownership by the Executive Directors to be a key principle to support shareholder alignment. The CEO holds a significant interest in the Company's shares, with a holding far in excess of the minimum required by the Group's Minimum Shareholding Policy which is reviewed and approved by the Committee on an annual basis. Arrangements are in place that will require our new CFO, Chris Jehle, to build up his shareholding to the required value, and that also require our former CFO Tony Conophy, who retired from his role and the Company during the year, to hold Computacenter shares in line with our post-cessation of employment shareholding policy for a period of two years from 1 June 2023.

Business context – the year under review

A very strong finish to the year saw the Group achieve and exceed both its own internal profit-based targets, and external market consensus for adjusted profit before tax, both as set at the beginning of the year. Given the current macroeconomic environment and the significant investment the Group made during the year in its strategic initiatives to ensure that it remains competitive over the long term, the Board viewed this as a creditable performance.

The overall performance reflects the strength of our integrated Technology Sourcing and Services model, as well as our geographic diversity. The Technology Sourcing business saw strong revenue growth across the Group. Our Services revenue performance was solid, and the business was able to manage its margin position effectively within an ongoing inflationary environment. The relative strength of performance in the German and US businesses, and performance behind the Board's expectations in the UK, have also been reflected in remuneration outcomes for those members of the wider senior Management team who are overseen by the Committee.

Group adjusted profit before tax for the year increased by 5.4%, to £278.0m. Adjusted diluted EPS, our primary EPS measure, increased by 3.0% to 174.8p per share (2022: 169.7p per share) and our proposed 2023 full-year dividend has increased by 3.1%, to 70.0p per share (2022: 67.9p per share). Further detail on the Group's performance is set out earlier in the Annual Report on pages 036 to 047.

Remuneration outcomes

The Committee reviewed performance against the conditions set for the annual bonus for 2023.

The strong profit performance during the year, as summarised above, is reflected in the levels of pay-out for the Executive Directors, and the former CFO who, whilst employed with the Company, made a material contribution to the 2023 full-year result. The Group's cash position finished the year in excess of the Board's expectations, and leaves it well placed when considering the Company's strategic options to deliver value in 2024, whether through returning surplus capital to shareholders, further acquisitions, or investment in our strategy.

As a result, the CEO received 76.56% of the award at £782,269, and the CFO received 75.56% at £297,509, with 50% deferred into Computacenter shares. Details for the former CFO are set out later in this report.

The Performance Share Plan (PSP) awards granted in March 2021 had performance measures based on the Company's adjusted diluted EPS and Group Services revenue performance over the three financial years ended 31 December 2023. Over this period, the Company has seen significant growth, with an increase in adjusted diluted EPS of 11.41% per annum. The EPS and Group Services revenue targets were substantially met, and therefore 90.86% of the awards will vest and be subject to the two-year holding period.

The Committee considered the bonus and PSP formulaic outturns in the context of the external environment, the performance of the business, wider Company and individual performance, the shareholder experience, the customer experience, and the treatment of employees throughout the rest of the Group. Taking all of the above into account, the Committee considered the bonus and PSP outcomes to be a fair reflection of performance, and no discretion was exercised to vary the amount.

Chief Financial Officer transition

Following his period of outstanding service with the Company, Tony Conophy retired from his position as CFO and an Executive Director of Computacenter plc during the year. He stepped down from the Board on 1 June 2023 and remained employed by the Company until 31 July 2023 to ensure a comprehensive transition. Tony's remuneration was treated in accordance with the Company's approved Remuneration Policy and his service contract. Further detail is set out on pages 148 and 154.

Chris Jehle joined Computacenter as CFO on 1 June 2023. Details of Chris' remuneration arrangements on joining Computacenter were disclosed in last year's Directors' Remuneration Report. Further detail is set out on page 151.

Directors' Remuneration report continued

Wider workforce considerations

In line with the Committee's broader responsibilities, it has reviewed information on broader workforce policies and practices, as well as the Company's gender pay gap and CEO pay ratio reporting. This information provided important context for the Committee's decisions taken during the year.

For 2024, the UK annual pay review budget was 4% with an average increase in salaries in the UK of circa 3.8%. In the context of a lower inflationary environment than that seen in 2022, the Committee and Board considered that this represents an appropriate balance between the 2023 performance of the Company, our ongoing aspiration to motivate and retain the best talent, cost pressures being felt by many of our employees, and ensuring a sustainable cost base for the business moving forward.

We continue to ensure that employees have an opportunity to share in our success through our Sharesave plan, which we have operated for many years. Following feedback provided by senior Management concerning the impact of higher interest rates across a number of our participating countries, and the options available to employees to utilise their disposable income to generate increased returns, either through personal savings or the paying down of debt, the Board decided to improve the terms on which participants are able to subscribe for shares in the Company. Following the launch of the most recent plan in 2023, the employee participation rate in these plans, where an employee is in at least one active savings plan, is 55% of all employees in the UK (2022: 55%) and 24.8% in Germany (2022: 23.9%). This is the fifth year of operation in the US business, with an overall participation rate of 18% of the US employees (2022: 21.6%).

2024 remuneration

The salaries for Mike Norris and Chris Jehle will be increased by approximately 3.8%, in line with the average wider UK workforce increase. The increases for the Executive Directors are considered appropriate in the context of both Company and individual performance. The 2024 bonus opportunity and PSP award level for the CEO will remain unchanged, at 150% and 200% of salary respectively. There will also be no change in the level of awards granted to the CFO, who will receive a bonus opportunity of 150% and PSP award equal to 175% of his salary.

During the year, the Committee undertook a comprehensive review of the targets and measures which apply for our remuneration plans. As a result of this review the following changes are being made. For the PSP awards to be made in 2024, we are introducing a new measure relating to EBIT growth in North America. This will be weighted at 15%, and will operate alongside the existing measures of compound annual EPS growth (unchanged at 70% weighting) and compound annual Services revenue growth (reduced to 15% weighting). This reflects and aligns with the Board's view that the market opportunity in the US is significant. We expect that our previous US acquisitions will have been substantively integrated into the Group at a point early in the three-year performance period for the 2024 PSP grant, allowing Management to push on and deliver the next phase of growth in our business there.

The Committee reviewed the existing EPS performance targets for the PSP, and considering the Group's internal financial targets, external market consensus and existing headwinds to performance determined that the existing EPS growth targets should be updated to better reflect our objective of appropriate levels of pay for performance whilst remaining sufficiently stretching with consideration to the Board's risk appetite. For the awards to be made in March 2024 to the Executive Directors, the EPS target range will be from 5% to 10% compound annual earnings per share growth over the three-year performance period. This change impacts all participants in the same PSP plan as the Executive Directors. Full details of the targets for the 2024 PSP awards are set out on page 158.

ESG continues to be included in the Executive Directors' annual bonus personal objectives. For the CEO they include an objective based on the progress made on the Group's Net Zero journey, diversity and inclusion, and also the development of Circular Services as a tool through which Computacenter can contribute to a sustainable environment, as well as assisting our customers on their own sustainability journeys. The Committee will continue to keep this area under review as our sustainability strategy continues to mature.

Committee performance

During the year, a review of the Committee and its activities was internally facilitated. The results of this evaluation have been reviewed and indicate that the Committee continues to be effective in its role. The latest review highlights that there is open and thorough debate prior to the Committee's decisions being made in a balanced and considered manner.

The results of the internal evaluation of the Board and its Committees are set out in more detail on page 121. The previous review at the end of 2022 highlighted that the Committee should continue to consider the way in which ESG factors were taken into account for remuneration purposes. This has been discussed by the Committee in the year, with an objective related to the growth and development of the Group's Circular Services business added to the annual bonus measures for the CEO alongside an additional environmental measure related to progress made on the Group's Net Zero plan. The Committee also held significant discussion on whether an ESG-related measure should be included within the PSP performance measures. Whilst the Committee concluded that an ESG measure would not be included in the PSP at this time, it will continue to keep this under review in 2024.

The Committee's role is to ensure that the remuneration paid to the Executive Directors reflects the Group's performance. I hope that, having read this report, shareholders will be satisfied that the Committee has discharged its duties appropriately and in line with your interests. The Committee and I would welcome any comments that you have on its content.

Ros Rivaz
Chair of the Remuneration Committee
19 March 2024

Directors' Remuneration report continued

At a glance: implementation of the new Remuneration Policy for 2024 and key decisions in 2023

The table below summarises how key elements of the Remuneration Policy will be implemented in 2024 and key decisions taken by the Committee for the year ended 31 December 2023.

Element	Chief Executive Officer Mike Norris	Chief Financial Officer Chris Jehle
Base salary (from 1 January 2024)	£707,000 (Circa 3.8% increase for the CEO and CFO, in line with the wider UK workforce increase)	£467,000
Pension	5% (in line with UK employees)	5% (in line with UK employees)
Annual bonus opportunity	Maximum: 150% of salary	Maximum: 150% of salary
Annual bonus measures	• The majority of the bonus will be based on financial measures and the remainder will be based on non-financial measures. • For 2024, the financial measures are Group adjusted profit before tax (50%), Services contribution growth (10%), cash balance (10%), and cost efficiency (10%). • The remainder of the annual bonus (20%) will be based on stretching personal objectives for the year. • Performance measures will be disclosed in full retrospectively.	
Annual bonus deferral	• 50% of the annual bonus will be deferred into shares, with half the shares payable after one year and the remaining half after two years.	
Performance Share Plan (PSP) opportunity	Maximum: 200% of salary	Maximum: 175% of salary
PSP measures	• 2024 PSP awards will be based on the Group's adjusted diluted earnings per share (70%), Services revenue growth (15%) and North American business EBIT growth (15%). • Performance will be measured over a three-year period. • Targets are disclosed prospectively later in this report.	
PSP holding requirement	• PSP awards are subject to a two-year, post-vesting holding period.	
Shareholding guideline	• 200% of salary in-employment shareholding guideline. • Post-cessation shareholding requirements apply at the same level as the in-employment guideline (or actual shareholding, if lower) for two years after stepping down from the Board.	
Malus and clawback	• Malus and/or clawback provisions apply to annual bonus awards, including deferred awards for a period of two years, and to PSP awards up to the fifth anniversary of grant. • The malus and clawback provisions are set out in the Remuneration Policy later on in this report.	

CEO year-end outcomes:

2023 Bonus outcome	• 76.56% of maximum pay-out.
2021-23 PSP outcome	• 90.86% of maximum vesting.

Alignment of our policy with the UK Corporate Governance Code

The Committee considers that the current Remuneration Policy and its implementation appropriately address the following principles, as set out in the UK Corporate Governance Code.

Principle	How the Committee has addressed this
Clarity	• The Committee is committed to providing open and transparent disclosures with regard to executive remuneration arrangements. • As part of our ongoing review of remuneration arrangements, we engage with our major shareholders, and consult with them on material issues in order to allow their feedback to be considered by the Committee.
Simplicity	• In determining the remuneration framework, the Committee was mindful of avoiding complexity and ensuring that arrangements are easy to understand. Feedback we have received from our shareholders indicates that our executive remuneration framework is well understood outside our organisation. • Our remuneration arrangements are simple in nature, comprising three main elements – fixed pay (comprising of base salary, pension and benefits), variable short-term incentives (annual bonus), and variable long-term incentives (PSP awards). This framework is well understood by both participants and shareholders.
Risk	• The Committee believes that the structure of remuneration arrangements does not encourage excessive risk taking. • The remuneration framework has a number of features which align remuneration outcomes with risk, including a two-year, post-vesting holding period applied to any PSP awards, a deferred annual bonus plan and personal shareholding guidelines applying both in-employment and post-employment. • In addition, malus and clawback provisions apply to both the annual bonus and PSP awards.
Predictability	• The Remuneration Policy outlines the threshold, target and maximum levels of pay that Executive Directors can earn in any given year over the three-year life of the approved Remuneration Policy. Actual incentive outcomes vary depending upon the level of performance against various measures, with performance against targets normally disclosed in the Annual Report on Remuneration each year. Areas over which the Committee can exercise discretion are clearly outlined in the summary of the Directors' Remuneration Policy as set out from pages 141 to 144.
Proportionality	• The Committee is satisfied that the Remuneration Policy does not reward poor performance. Payment of the annual bonus and PSP is subject to the achievement of stretching performance targets, which are clearly linked to the Group's strategy. • Both the Committee and Executive Directors are cognisant of the pay and conditions for the wider workforce, and this is taken into account when considering executive remuneration. Feedback and related questions from our workforce are provided to the Workforce Engagement Director during her annual engagement process. • Additionally, the Committee retains the discretion to adjust formulaic outcomes under the annual bonus and/or PSP should it consider that the outcome is not aligned to the underlying performance of the Company or individual.
Alignment to culture	• The performance measures that are used for the annual bonus and PSP are clearly linked to delivery of the Group's strategic KPIs. In addition, 20% of the annual bonus is based on achievement against non-financial strategic targets, which ensures both financial and non-financial strategic goals are considered. As set out in the Chair's letter on page 136, the Committee believes that the remuneration structure is simple, straightforward and transparent, reflecting Computacenter's Winning Together Values (especially 'Considering the long term' and 'Understanding people matter').

Computacenter's Remuneration Policy

The table below sets out the main components of Computacenter's Directors' Remuneration Policy, which was approved by way of a binding vote at the Company's general meeting on 17 May 2023. The full policy can be found on the Company's website at investors.computacenter.com.

Policy table

Base salary	
Purpose and link to strategy	Supports the recruitment and retention of executives of the calibre required to deliver the Group's strategy.
Operation	Base salaries are paid in cash and reflect an individual's responsibilities, performance, skills and experience. Normally reviewed annually with any changes typically effective on 1 January, taking into account the factors above and the level of pay settlements across Computacenter Group, the performance of the business and general market conditions. Salary levels at other organisations of a similar size, complexity and business orientation will be reviewed for guidance. A review may not necessarily result in an increase in base salary. An exceptional review may take place to reflect a change in the scale or scope of a Director's role, for example (but not limited to) a major acquisition. Salaries in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration.
Maximum opportunity	There is no prescribed maximum base salary or maximum annual increase. Ordinarily any salary increase will not exceed our standard approach to increases for other employees in the Group. Higher increases may be considered in certain circumstances as required, for example, to reflect: • an increase in scope of role or responsibility; • performance in role; or • an Executive Director being moved to appropriate market positioning over time.
Performance measures	Individual and business performance are taken into consideration when deciding salary levels.

Annual bonus	
Purpose and link to strategy	To incentivise the delivery of annual, short-term, stretching financial and normally also non-financial objectives. To align pay costs to affordability and the value delivered to shareholders.
Operation	Performance measures and targets are set at the beginning of each financial year. Performance is normally assessed over one financial year. Normally, 50% will be paid in cash and 50% will be deferred into Computacenter shares, with half the shares payable after one year and the remaining half after two years, unless the Committee determines otherwise. Deferred awards will normally be granted under the Deferred Bonus Plan. Deferred awards will usually include the right to receive dividend equivalents in respect of dividends paid, calculated on such basis as the Committee determines. Malus and clawback provisions will apply, as set out in the notes to this table. The Committee has discretion to vary bonus payments downwards or upwards in appropriate circumstances, including if it considers the outcome would not be a fair and complete reflection of performance. To the extent that this discretion is exercised, this will be disclosed in the relevant Directors' Remuneration report.
Maximum opportunity	The maximum annual bonus opportunity in respect of any financial year is 150% of base salary. Bonus opportunities in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration.
Performance measures	Normally, the majority of the bonus will be based on financial measures and the remainder on non-financial measures. Financial measures may include profitability, cost management, cash management and other appropriate measures. Non-financial targets will be targets set by the Committee, including the delivery of our strategy and/or the Executive Directors' personal objectives for the year. Targets are usually reviewed and approved annually by the Committee, to ensure that they are stretching and adequately reflect the strategic aims of the Group. The Committee determines the threshold and target payout levels each year, taking into account the level of stretch in the targets set. The level of overall bonus award which is payable for threshold performance will not normally exceed 30% of the maximum opportunity.

Directors' Remuneration report continued

Performance Share Plan (PSP)

Purpose and link to strategy	To align the interests of Executive Directors and shareholders. To incentivise the achievement of longer-term profitability and returns to shareholders, and growth of earnings in a stable and sustainable manner.
Operation	Awards of nil-cost options (or equivalent) which are granted on a discretionary basis and will normally vest subject to performance and continued employment at the end of a performance period, which is usually at least three years. PSP awards will normally be subject to a two-year holding period following vesting. The shares held during the holding period will include the right to receive dividend equivalents on the vested shares in respect of dividends paid over the period from the end of the performance period to the date on which the Executive Director is first able to acquire shares pursuant to the award, calculated on such basis as the Committee determines. The Committee normally reviews the performance criteria, targets and weightings prior to each grant in line with business priorities, to ensure they are challenging and fair. The Committee has discretion to vary the percentage of awards vesting downwards or upwards in appropriate circumstances, including if it considers that the outcome would otherwise not be a fair and complete reflection of performance over the performance period. Awards are subject to malus and clawback provisions, as set out in the notes to this table.
Maximum opportunity	The maximum opportunity under the PSP in respect of any financial year is 200% of annual base salary or 400% of annual base salary in exceptional circumstances, in line with the current PSP Plan Rules as approved by shareholders. The face value of awards in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration. For achievement of a threshold performance level (which is the minimum level of performance that results in any part of an award vesting), no more than 25% of the award will vest.
Performance measures	Earnings per share is currently the primary measure for our Performance Share Plan, but the Committee may exercise its discretion to introduce additional or alternative measures which are aligned to the delivery of the business strategy. Details of the performance conditions applied to awards granted in the year under review and to be granted in the forthcoming year are set out in the Annual Remuneration Report for the relevant year.

Retirement benefits

Purpose and link to strategy	To provide an income for retirement.
Operation	No special arrangements are made for Executive Directors, who are entitled to become members of the Group's defined contribution pension scheme, which is open to all UK employees, or the pension plan relevant to the country where they are employed if different. If the Executive Director so chooses, he/she may take some or all of the pension contribution as a cash alternative, which will be the same percentage of salary as the pension contribution foregone.
Maximum opportunity	The maximum pension contribution or allowance for Executive Directors will be in line with that available to UK employees or to participants in the pension plan in the relevant country. For UK employees, this is currently 5% of salary.
Performance measures	n/a

Other benefits

Purpose and link to strategy	To provide a competitive level of employment benefits.
Operation	No special arrangements are generally made for Executive Directors. Benefits currently include (but are not limited to): • a car benefit appropriate for the role performed; • participation in the Company's private health and long-term sickness schemes; • life insurance and income continuance schemes; and • participation in all-employee share plans, on the same basis as other eligible employees. If new benefits are introduced for a wider employee group, the Executive Directors shall be entitled to participate on the same basis as other eligible employees. If, in the opinion of the Committee, a Director must relocate to undertake and properly fulfil his/her executive duties, relocation benefits may be provided, which may include a cash payment to cover reasonable expenses. Reimbursed expenses may include a gross-up to reflect any tax due in respect of the reimbursement.
Maximum opportunity	There is no maximum level of benefits provided to an individual Executive Director, as the cost of benefits is dependent upon costs in the relevant market. Benefits will be set at levels which are competitive, but not excessive. Participation by Executive Directors in any all-employee share plan operated by the Company is limited to the maximum award levels permitted by the plan rules from time-to-time and, in the case of any UK tax qualifying plan, the limits prescribed by the relevant tax legislation.
Performance measures	n/a

Directors' Remuneration report continued

Chair and Non-Executive Director fees

Purpose and link to strategy	To ensure that the Group is able to attract and retain experienced and skilled Non-Executive Directors.
Operation	Fee levels are determined with reference to the scope of responsibilities and the amount of time that is expected to be devoted during the year and taking into account the fee levels paid by other companies of similar size and complexity. No individual is involved in the process of setting his/her own remuneration. Fee levels may be reviewed annually. They may also be increased on an ongoing or temporary or ad hoc basis, to take into account changes in the working of the Board and/or changes in responsibilities. The Chair of the Board receives a fixed fee. Other Non-Executive Directors receive a basic fee and additional fees are payable for Chairing the Board's Committees and for the additional responsibility of being the Senior Independent Director and may also be paid to other Non-Executive Directors to reflect additional time commitments and responsibilities. Fees are normally paid in cash. Travel expenses, hotel costs and other benefits related to the performance of the role, including any tax due, are also paid where necessary. Fees in respect of the year under review (and for the following year) are disclosed in the Annual Report on Remuneration. Non-Executive Directors do not participate in any of the Group's incentive arrangements or share schemes and are not eligible for pension or other benefits.
Maximum opportunity	Maximum in line with the Company's Articles of Association.
Performance measures	n/a

Share ownership guidelines for Executive Directors

Purpose and link to strategy	To strengthen alignment between Executives and shareholders.
Operation	Levels are set in relation to annual base salary, and are normally required to be built over a five-year period. The Committee retains discretion to vary this period on an individual basis, if it believes that it is fair and reasonable to do so. Options which have vested unconditionally, but are as yet unexercised, and shares subject to deferred bonus awards and PSP awards which are in the holding period but which are no longer subject to performance conditions, will be included on a net of tax basis, for the purposes of calculating shareholdings, as will shares held by an Executive's spouse or dependents. Post-cessation of employment, Executive Directors are also expected to remain aligned with the interests of shareholders for an extended period after leaving the Company, other than in exceptional circumstances. Details of the application of this policy are set out in the Annual Report on Remuneration. The Committee will regularly review the shareholding guidelines. It has discretion to disapply or reduce the share ownership guidelines in extenuating circumstances, for example in compassionate circumstances.
Maximum opportunity	There is no maximum, but minimum levels have been set at 200% of base salary for both the current CEO and CFO. Non-Executive Directors are not required to hold shares in the Company. Executive Directors who have not yet met their shareholding requirement will normally be expected to retain at least 50% of any deferred bonus awards and PSP awards which vest (net of tax) until such time as this level of holding is met.
Performance measures	n/a

Directors' Remuneration report continued

Malus and clawback

Malus and clawback provisions apply to the annual bonus and Performance Share Plan. For awards paid or granted in respect of 2020 onwards, the provisions are set out below.

Malus and/or clawback may apply to annual bonus awards, including deferred awards for a period of two years and to Performance Share Plan awards in the period up to the fifth anniversary of grant, in the event of:

- a material misstatement of results;
- gross or serious misconduct;
- an error or misstatement which has resulted in a material overpayment to the participants;
- a significant failure of risk management within the Company or any Group Member;
- significant reputational damage to the Company or any Group Member;
- the participant leaving in circumstances which, had all the facts been known, would have resulted in the award lapsing; or
- any other circumstances that the Committee, in its discretion, considers to be similar in nature or effect to those above.

The malus and clawback provisions that apply to awards prior to the dates set out above are in line with the relevant policy in force at the time the awards were made.

Explanation of performance measures

The performance measures in respect of variable remuneration included in the Policy are based on a combination of financial and strategic measures, with an emphasis on the financial performance of the Group, and therefore to the value that the business delivers to its shareholders. The Company is committed to long-term earnings per share growth through increased profitability and prudent use of cash generation, with a Services-led strategy. This commitment is reflected in the current measures used to motivate and incentivise our management team through the annual bonus and PSP. The Committee may make changes to the performance measures in future years to align them with the business strategy at that time.

The Committee usually reviews on an annual basis the potential performance criteria and targets for the annual bonus and PSP, with further detail set out in the Annual Report on Remuneration.

Performance conditions applying to any award may be amended or substituted by the Committee if an event occurs which causes the Committee to determine an amended or substituted performance condition would be more appropriate and not materially less difficult to satisfy.

Remuneration arrangements across the Group

Whilst the Company does not feel it appropriate to consult directly with employees when drawing up the Directors' Remuneration Policy, the Committee has considered any feedback received via employee engagement surveys and from the regular meetings the CEO and Chief People Officer conduct with employee representative bodies in each of our major geographies.

The Remuneration Committee Chair, Ros Rivaz, was appointed in 2017 as the designated Non-Executive Director to facilitate engagement with the wider workforce, to assist the Board in understanding the views of Computacenter's employees. This involves attending Works Council meetings and other employee events and feeding back the views raised by employees to the Board. These events have provided a valuable opportunity for employees to share their views freely on a range of topics. Ros welcomed questions on a broad range of topics including executive remuneration, and how this aligned with Group pay policy, noting that base salary increases for the Executive Directors in 2023 were below those for the wider UK workforce. Further information on the role and the activities of the Workforce Engagement Director is on page 059.

Annual Report on Remuneration

Responsibilities of the Remuneration Committee

The key responsibilities of the Remuneration Committee are to determine on behalf of the Board:

- the Company's general policy on executive remuneration; and
- the specific remuneration packages of the Executive Directors, the Chair of the Board and senior Executives of the Group including, but not limited to, base salary, pension, annual performance-related bonuses and PSP awards.

The fees of the Non-Executive Directors are determined by the Chair and the Executive Directors. All Directors are subject to the overriding principle that no person shall be involved in the process of determining his or her own remuneration.

The full responsibilities of the Committee are contained within its Terms of Reference, which are available on the Company's website at investors.computacenter.com.

Membership and attendance

The Remuneration Committee is made up of independent Non-Executive Directors and the Chair of the Board, who was considered to be independent on appointment. Details of the membership of the Committee and attendance of the members at Committee meetings during the year, are provided on page 136.

The CEO attends meetings by invitation, as does the Chief People Officer. The Company Secretary is the secretary to the Committee.

The principal advisor to the Committee is Deloitte LLP (Deloitte), which was selected by the Committee in September 2016 by way of a tender process.

The total fees paid to Deloitte in relation to advice to the Committee in 2023 were £57,000. The Committee considers the advice that it receives from Deloitte LLP to be independent. During the year, Deloitte also provided consulting, tax and share plan advice to the Company. Deloitte is a founding member of the Remuneration Consultants Group and, as such, voluntarily adheres to its Code of Conduct.

Directors' information

The following pages illustrate how we have applied our Remuneration Policy during 2023, and describes all elements of remuneration received by our Directors.

Audited information

The audited tables and related notes are identified within this report, using A key.

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Single figure of total remuneration

The total amount paid by the Company to each of the Directors, in respect of the financial years ended 31 December 2023 and 2022, is set out in the tables that follow.

Year ended 31 December 2023

	Salary or fees £'000	Benefits £'000	Pension £'000	Total fixed pay £'000	Annual bonus £'000	PSP awards £'000	Replacement Awards £'000	Total variable pay £'000	Total £'000
Executive									
Mike Norris	681.2	16.3[1]	29.9	727.4	782.3	1,245.2[2]	–	2,027.5	2,754.9
Chris Jehle[3]	262.5	7.0[1]	11.5	281.0	297.5	–	533.4[4]	830.9	1,111.9
Tony Conophy[5]	233.0	9.5	10.2	252.7	222.5	705.7[2]	–	928.2	1,180.9
Non-Executive									
Peter Ryan	230.6	–	–	230.6	–	–	–	–	230.6
Pauline Campbell	80.2	–	–	80.2	–	–	–	–	80.2
René Carayol	60.4	–	–	60.4	–	–	–	–	60.4
Philip Hulme	54.9	–	–	54.9	–	–	–	–	54.9
Ljiljana Mitic	60.4	–	–	60.4	–	–	–	–	60.4
Peter Ogden	54.9	–	–	54.9	–	–	–	–	54.9
Ros Rivaz	80.2	–	–	80.2	–	–	–	–	80.2
Total (£'000)	1,798.3	32.8	51.6	1,882.7	1,302.3	1,950.9	533.4	3,786.6	5,669.3

Directors' Remuneration report continued

Year ended 31 December 2022

	Salary or fees £'000	Benefits £'000	Pension £'000	Total fixed pay £'000	Annual bonus £'000	PSP awards £'000	Total variable pay £'000	Total £'000
Executive								
Mike Norris	650.0	16.5[1]	28.4	694.9	271.5	2,372.7[6]	2,644.2	3,339.1
Tony Conophy	381.2	17.0[1]	16.6	414.8	123.2	1,345.1[6]	1,468.3	1,883.1
Non-Executive								
Peter Ryan	220.0	–	–	220.0	–	–	–	220.0
Pauline Campbell	76.4	–	–	76.4	–	–	–	76.4
René Carayol[7]	9.6	–	–	9.6	–	–	–	9.6
Rene Haas[8]	52.8	–	–	52.8	–	–	–	52.8
Philip Hulme	52.4	–	–	52.4	–	–	–	52.4
Ljiljana Mitic	57.6	–	–	57.6	–	–	–	57.6
Peter Ogden	52.4	–	–	52.4	–	–	–	52.4
Ros Rivaz	76.4	–	–	76.4	–	–	–	76.4
Total (£'000)	1,628.8	33.5	45.0	1,707.3	394.7	3,717.8	4,112.5	5,819.8

1 The benefits figure represents the taxable benefit arising from cash allowances paid in lieu of the provision of company car and other travel-related benefits for the CEO and the provision of a company car for the CFO.
2. This relates to the 2021 PSP awards that vested in March 2024 and which had a performance period of 1 January 2021 to 31 December 2023. The relevant performance criteria were partially achieved and therefore 90.86% of the award vested for the CEO. This calculation is based upon the average value of a Computacenter plc share over the last quarter of 2023 being £26.52. The PSP value attributable to share price growth since the awards were granted is £223,975 and £126,930 for the CEO and Tony Conophy (former CFO) respectively. The Committee did not exercise its discretion to change the value of awards vesting based on the share price appreciation or depreciation during the period.
3. Chris Jehle was appointed to the Board on 1 June 2023.
4. Chris Jehle was granted a number of Replacement Awards to compensate him for those awards forfeited as a result of leaving his previous employer, Experian plc. Further detail on the amount and structure of these awards is set out on page 151. The value in the table above relates to his replacement bonus (£262,500) and replacement restricted stock units (RSUs) delivered in cash (£135,464) and as nil-cost options over Computacenter shares (£135,484). The replacement RSU options will vest on 1 July 2025.
5. Tony Conophy stepped down from the Board on 1 June 2023 and the figures in the table above cover the period until his retirement date of 31 July 2023. Further details of his leaving arrangements are set out on page 154.
6. The value of the 2020 PSP awards has been updated to reflect the actual share price at vesting on 31 March 2023 of £21.38.
7. René Carayol was appointed to the Board on 1 November 2022.
8. Rene Haas stepped down from the Board on 1 December 2022.

Remuneration paid in 2023: Executive Directors

2023 base salary

The Company provides competitive salaries to reflect individual responsibilities, performance, skills and experience which supports the recruitment and retention of executives of the calibre required to deliver the Group's strategy. As disclosed in last year's Annual Report on Remuneration, the annual salaries of the CEO and the former CFO were increased by 4.8% to £681,200 and £399,500 respectively, effective 1 January 2023. This increase was below the average wider workforce increase for the year. The new CFO, Chris Jehle, joined as the Group's CFO with a salary of £450,000 with effect from 1 June 2023.

2023 annual bonus

The annual bonus incentivises the delivery of annual, short-term, stretching financial and non-financial objectives. The maximum bonus opportunity in 2023 was 150% of base salary for the CEO and 150% of base salary for the CFO (pro-rated to reflect his appointment date of 1 June 2023). Half of the bonus will be deferred into Computacenter shares, with half payable after one year and half payable after two years.

The 2023 annual bonus opportunity was driven by the financial performance of the business and individual targets for each Director. For the year ended 31 December 2023, 80% of this award was conditional on the achievement of criteria linked to the financial performance of the Group. These targets were set by the Committee with reference to the Group's strategic and financial plans, as approved by the Board. The non-financial personal objectives set for the Executive Directors were based principally on delivery against the Group's strategic KPIs, integration of acquisitions, the Group's environmental commitments and certain people-related objectives, including organisational design and progress on diversity and inclusion. The Committee is comfortable with the level of pay-out under the personal objectives given the strong individual and strategic performance during the year, further detail of which is set out in the following table, and the fact that the profit threshold was significantly exceeded in the year.

The table below sets out the targets and achievement thereof for the awards made to the CEO and CFO.

Supporting context for the 2023 annual bonus outcomes is provided in the Remuneration Committee Chair's letter on page 136.

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The table below sets out details of the annual bonus criteria which applied for the Executive Directors for 2023 and the performance delivered:

	As a percentage of maximum bonus opportunity	Performance required				Actual % achieved		Payout £'000	
		Threshold	Target	Stretch	Maximum				
Measure						CEO	CFO	CEO	CFO
Financial criteria									
Profit before tax (£m)	50%	263.7	268.5	273.3	287.0	275.5[1]		381.4	147.0
Percentage payout		10%	20%	35%	50%	37.32%			
Services contribution growth (£m)	10%	307.9	325.1	342.2	342.2	323.2		73.9	28.4
Percentage payout		5%	7.5%	10%	10%	7.24%			
Cash balance (£m)	10%	140.8	164.3	187.8	187.8	298.3		102.2	39.4
Percentage payout		5%	7.5%	10%	10%	10.0%			
Costs 2023 (%)	5%	33.4%	33.8%	34.1%	34.1%	34.1%[2]		51.1	19.7
Percentage payout		3%	4%	5%	5%	5.0%			
Costs 2024 (%)	5%	34.8%	35.2%	35.5%	35.5%	33.5%[3]		0.0	0.0
Percentage payout		3%	4%	5%	5%	0.0%			
Non-financial criteria									
Personal objectives	20%	0%	7.5%	15%	20%	17.0%	16.0%	173.7	63.0
Total	100%	26%	50.5%	80%	100%	76.56%	75.56%	782.3	297.5

1. Profit before tax represents Group adjusted profit before tax on a currency adjusted basis excluding the results of the entities acquired during the year which were not included in the targets.
2. The measure represents the actual percentage of gross profit retained as adjusted operating profit, after costs, within the core UK, German and French geographies for 2023.
3. The measure represents the targeted percentage of gross profit to be retained as adjusted operating profit, after costs, within the core UK, German and French geographies for 2024.

Directors' Remuneration report continued

The former CFO Tony Conophy, stepped down from the Board on 1 June 2023, and left the Company as a good leaver, following a transition to Chris Jehle, on 31 July 2023.

As disclosed last year, as a good leaver Tony was eligible to participate in the annual bonus in respect of the 2023 financial year of up to 125% of salary, pro-rated for time up to his retirement date and subject to deferral. As he was only employed for part of the year, his bonus was based on PBT (80%) and personal objectives (20%) only. The PBT outcome was 59.71%, on the same basis as for the other Executive Directors as disclosed on page 147. The outcome of the personal objectives was 16.67%. This resulted in a total bonus for Tony of £222,504, equivalent to 76.38% of his maximum bonus potential. The figure shown in the single figure table is for the period Tony was employed by the Company in 2023. The total bonus is subject to deferral on the same basis as for the other Executive Directors.

The personal objectives for the Executive Directors, and the former CFO, are subject to a profit performance underpin and, for 2023, are related to the following:

Objectives	Progress in the year
CEO	
Continue to drive the agenda for a diverse and inclusive workforce with a particular focus on gender and ethnicity	Female representation across the whole employee base at the end of 2023 is at 28%, and we are on track to meet our corporate objective of 30%. Progress towards meeting our corporate objective of having a 25% female mix for our senior leadership continued with a mix of 24.2% achieved, showing 8% growth since the targets were introduced in 2020. We continued to drive a number of initiatives to support this objective, including our third Senior Women Development Programme completed in September 2023, with delegates across North America, UK, France, Germany and Spain. Where possible, we captured data on the ethnicity of our workforce and continue to develop our commitment to inclusion and diversity across the Group, driven through our Employee Impact Groups and focusing on engagement, education, career development and social outreach. We continued to get good scores through employee surveys, with an inclusion score of 88% across the Group.
Development of plan to enable the Group to meet its commitment to be Net Zero across Scope 1, 2 and 3 emissions by 2040 including appropriate milestones	We formulated our Sustainable Operations Strategy in line with our Net Zero ambitions, supported by Science Based Target Initiative carbon GHG calculations with a 2032 milestone, one of the first resellers in the world to receive this sign-off. We ensured actions would be sustainable and work would be done in collaboration with technology vendors. The sustainability reporting outlook was reviewed, based on both current and forthcoming mandatory, competitive and ratings agency categories, and good progress was made in preparation for both TCFD improvement and CSRD implementation. Introduction of new strategy and targets around Circular Services.
Drive the next phase of integration of recent acquisitions in North America, and ensure that performance is in line with Group expectations for the region	Significant progress was made in 2023 in regard to North American integration where Group cultural alignment was driven, as evidenced by employee feedback and surveys. The 2023 EBIT performance for North America was above Group expectations for the year. There was also a successful restructure of the sales force and a new sales administration hub built in Atlanta.
Effective execution of the Information Systems roadmap	We continued to execute the roadmap, enhanced our systems and upgraded to current versions of our core applications. We continued to ensure that our systems and tools align to offer simplicity of use where possible, enhanced productivity and better customer outcomes in terms of effectiveness for technology delivery, which will be key to our future competitiveness. We also made some leadership changes and successfully reorganised parts of the function which should enable us to go faster with our Information Systems roadmap.
Succession planning and organisational design	Material progress with succession planning took place in 2023, with the new CFO and CIO successfully transitioned into their respective roles. We further developed our overall management talent with potential successors identified for key roles. There was also significant progress on our organisational redesign to optimise the operating structure and facilitate growth across the Group.

Directors' Remuneration report continued

Objectives	Progress in the year
CFO	
Drive the agenda for a diverse and inclusive workforce	Female representation across the whole employee base at the end of 2023 is at 28%, and we are on track to meet our corporate objective of 30%. Progress towards meeting our corporate objective of having a 25% female mix for our senior leadership continued with a mix of 24.2% achieved, showing 8% growth since the targets were introduced in 2020.
Development of Group investor relations strategy	Analysis was undertaken to assess best practice and determine an engagement programme for investor relations. A new Head of Investor Relations was successfully onboarded and we appointed and onboarded two new brokers. Good progress was made on developing Computacenter's investment case and new systems were set up to assist with shareholder engagement.
Develop and drive the changes required to the Group IT Systems roadmap with a focus on Finance to enhance performance	A detailed review was undertaken of the applicable IT system areas and a subsequent programme was designed and launched to define the roadmap and operating model for the future. There was also a specific focus on the Finance roadmap with analysis and design of the end-state finance systems, analytics platforms and architecture design to deliver the vision, as well as transition phases and measures of performance.
Review, transform, and simplify back-office processes	Progress was made in streamlining functions within the Group and outlining a forward-looking plan to advance actions to deliver opportunities for transformation and efficiency, with the aim of enabling better customer service and improvement in working capital. Initiatives have been agreed with the Executive Team that will deliver material value to the business.
Advance the finance and facilities functions and create a people and communications plan	Analysis has identified areas of focus and, following this, we have launched a transformation project. The goal is to enhance business partnering, provide better insights, and improve efficiency across both transactional finance and commercial capabilities. Clear and concise definitions for goals, scope and outcomes were defined and will be utilised in the next step of the project.

Objectives	Progress in the year
Former CFO	
Ensure a smooth audit transition	Facilitated a successful transition to the new auditor.
Review role activities and conclude on areas of transition to Executive members	Relevant responsibilities were handed over to designated Executive members over the course of the period, with assistance given to enable this process to take place efficiently.
Further develop inventory and working capital arrangements and systems	Further progress was made towards effective strategic change with a concerted effort to remedy existing issues. Additional action to ensure that changes implemented are systemic will be required in the future.

PSP

PSP awards incentivise the achievement of long-term profitability, returns to shareholders, and growth of earnings in a suitable and sustainable manner. The PSP awards granted to Executive Directors with a performance period ending on 31 December 2023 vested at 90.86%, pursuant to the 2021 PSP plan, as the relevant performance criteria were partially achieved. The vested awards are subject to a two-year holding period before release to the current CEO, and the former CFO.

Vesting of these awards to the CEO, and the former CFO, was dependent upon the achievement of the following performance measures over a three-year period:

The compound annual growth rate of the Group's adjusted diluted earnings per share (EPS) – 70% weighting

Performance level*	Adjusted diluted EPS CAGR
Maximum (100% vesting)	12.50%
In line with expectations (50% vesting)	8.33%
Threshold (10% vesting)	5.00%

* Vesting occurs on a straight-line basis in between these thresholds.

The EPS number used for the base year of this award (i.e. EPS in 2020) is consistent with the EPS number that was used to calculate the vesting of the 2018–2020 PSP. On this basis, the growth in adjusted diluted EPS during the period 1 January 2021 to 31 December 2023 was 11.41% per annum. This resulted in 86.94% of this element vesting.

Services revenue growth – 30% weighting (measured on a constant currency basis)

Performance level*	Services revenue CAGR
Maximum (100% vesting)	7.5%
In line with expectations (50% vesting)	5.5%
Threshold (25% vesting)	3.5%

* Vesting occurs on a straight-line basis in between these thresholds.

The Services revenue growth during the period 1 January 2021 to 31 December 2023 was 9.72% per annum. This resulted in 100% of this element vesting. As set out in the Annual Statement from the Chair of the Remuneration Committee on page 136, the Committee considered the PSP formulaic outturn in the context of wider Company performance and the wider stakeholder experience, and considers that the outcome is a fair reflection of performance over the performance period.

Directors' Remuneration report continued

Remuneration awards granted in 2023: Executive Directors

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Share plan interests awarded during the year

The table below details awards made during 2023 under the PSP plan. The performance conditions for these awards are set out in more detail on the following page. Any awards that vest will be subject to a two-year holding period.

Year ended 31 December 2023

	Plan/type of award	Number of shares	Face value at time of grant	Performance conditions applied	Amount vesting related to threshold of performance: Threshold performance (% of face value)	Amount vesting related to threshold of performance: Maximum performance (% of face value)	Performance period set
CEO	PSP – nil cost option	60,437	£1,300,000[1]	Compound growth of Company EPS (70%)	10%	100%	Three financial years from 1 January 2023
				Compound growth of Services revenue (30%)	25%	100%	
CFO	PSP – nil cost option[3]	33,973	£787,500[2]	Compound growth of Company EPS (70%)	10%	100%	Three financial years from 1 January 2023
				Compound growth of Services revenue (30%)	25%	100%	

1. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from the 6 April 2023 grant, being £21.51.
2. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from the 5 June 2023 grant, being £23.18.
3. Award made to Chris Jehle on his appointment to the Board.

Directors' Remuneration report continued

Vesting of these awards to each Executive Director will be dependent upon achieving the performance measures over a three-year period, as follows:

The compound annual growth rate of the Group's adjusted diluted earnings per share (EPS) – 70% weighting

Performance level*	Adjusted diluted EPS CAGR
Maximum (100% vesting)	12.5%
In line with expectations (50% vesting)	8.33%
Threshold (10% vesting)	5.0%

* Vesting occurs on a straight-line basis in between these thresholds. As disclosed last year, the base year of this award (i.e. EPS in 2022) will be consistent with the EPS number that was used to calculate the vesting of PSP awards granted for the performance period 2020-2022.

Services revenue growth – 30% weighting (measured on a constant currency basis)

Performance level*	Services revenue CAGR
Maximum (100% vesting)	7.5%
In line with expectations (50% vesting)	5.5%
Threshold (25% vesting)	3.5%

* Vesting occurs on a straight-line basis in between these thresholds.

The table below details awards made during 2023 under the deferred bonus plan.

	Plan/ type of award	Number of shares	Face value	Vesting date
CEO	DBP[2] – Conditional Share	6,312	£135,771[1]	50% – 30/03/2024 50% – 30/03/2025
Former CFO	DBP[2] – Conditional Share	2,863	£61,583[1]	50% – 30/03/2024 50% – 30/03/2025

1. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from grant, being £21.51.
2. These are not subject to any other performance conditions.

Replacement awards

In addition to the awards set out above, upon appointment Chris Jehle was made cash and share awards to replace unvested awards forfeited as a consequence of leaving his former employer to join Computacenter. The Committee took into account the form of award, time horizons and extent to which performance conditions applied to the original awards. Full details of the awards, which were disclosed last year, are set out below.

- An award to replace restricted shares granted by his former employer which were due to vest in June 2023 and based on the value of the forfeited shares at that point. Taking into account Chris's start date, the Committee agreed to extend the time horizon of this award, with 50% of the award delivered in cash upon joining in June 2023 (£135,464). The remaining 50% of the award was delivered as a nil-cost option over Computacenter shares. There are no outstanding conditions left which either the Company or Chris must fulfil in order for this award (value at grant of £135,484) to vest on 1 July 2025.
- An award to replace a 2022 performance share award which was also forfeited. To ensure incentivisation against Computacenter performance from joining, this award was replaced with a PSP award subject to the same Computacenter performance measures and targets as those applying to the 2022 award made to the CEO, as disclosed in the 2022 Annual Report (value at grant of £321,807). In line with the time horizon of the forfeited award, the award will vest in June 2025, subject to performance.
- Chris also received compensation for the estimated value of the annual bonus which would have been made by his former employer for the financial year ended 31 March 2023. The amount paid (£262,500) took into account an estimate of performance and was lower than the bonus outturn in the prior two years. The bonus was paid in cash, to mirror the form of the forfeited award.

Plan/type of award	Number of shares	Face value[1]	Vesting date
Replacement PSP award[2] – nil-cost option	13,527	£321,807	5 June 2025
Replacement RSU award – nil-cost option	5,695	£135,484	1 July 2025

1 Based on the average middle market closing quotation, as derived from the Daily Official List of the London Stock Exchange, for the 30 days to and including 2 June 2023 (£23.79).
2 The PSP award is based on the same performance measures and targets as for the CEO's 2022 PSP award. Further detail is set out in the 2022 Annual Report. As previously disclosed, there is no post-vesting holding period for this award.

Directors' Remuneration report continued

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Executive Director outstanding share awards as at 31 December 2023

Directors' interests in share plans

	Plans	Note	Exercise/share price	Exercise period	At 1 January 2023	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2023
Mike Norris	Sharesave	1	1,011.0p	01/12/24 – 31/05/25	2,967	–	–	–	2,967
	PSP	3	Nil	31/03/23 – 20/03/28	62,147	–	62,147	–	–
	PSP	3	Nil	21/03/24 – 20/03/29	90,604	–	–	–	90,604
	PSP	2,3	Nil	23/03/25 – 22/03/30	110,977	–	–	–	110,977
	PSP	3	Nil	22/03/26 – 21/03/31	51,678	–	–	–	51,678
	PSP	3	Nil	22/03/27 – 22/03/32	39,368	–	–	–	39,368
	PSP	3	Nil	23/03/28 – 06/04/33	–	60,437	–	–	60,437
	DBP	4	Nil	31/03/2023	14,838	–	14,838	–	–
	DBP	4	Nil	21/03/2024	7,086	–	–	–	7,086
	DBP	4	Nil	02/04/2024	–	3,156	–	–	3,156
	DBP	4	Nil	31/03/2025	–	3,156	–	–	3,156
Chris Jehle	PSP	3	Nil	23/03/28 – 05/06/33	–	33,973	–	–	33,973
	Replacement PSP	5	Nil	05/06/25 – 05/06/33	–	13,527	–	–	13,527
	Replacement RSUs	6	Nil	01/07/25 – 05/06/33	–	5,695	–	–	5,695

1. Issued under the rules of the Computacenter 2018 Sharesave Plan, which is available to employees of Computacenter in the UK, Germany and the US. Eligible employees can save between £5 and £500 a month to purchase options in shares in Computacenter plc at a price fixed at the beginning of the Plan term. There are no conditions relating to the performance of the Company for this Plan. The Sharesave Plan only requires that an employee remains employed by the Group at the end of the term of the Plan.
2. These awards vested during the year at 100%, with 0% of the shares under award lapsing.
3. Issued under the terms of the Computacenter Performance Share Plan 2005, as amended at the AGMs held on 19 May 2015, 14 December 2017, 18 May 2018, 7 March 2019, 5 March 2020, 20 May 2021, 19 May 2022 and 17 May 2023.
   (a) In respect of 70% of the total award: 10% of this portion of the award will vest if the compound annual EPS growth over the Performance Period equals 5% per annum. If the compound annual EPS growth rate over the Performance Period is between 5% and 8.33%, this portion of the award will vest on a straight-line basis up to one-half. This portion of the award will vest in full if the compound annual EPS growth equals or exceeds 12.5% per annum, with straight-line vesting between 50% and 100%.
   (b) In respect of 30% of the total award: the award will start to vest if the compound annual Services revenue growth rate over the Performance Period equals 3.5%. If the compound annual Services revenue growth rate over the Performance Period is 7.5%, this portion of the award will vest in full. If the compound annual Services revenue growth rate over the period is between 3.5% and 7.5%, then this portion of the award will vest on a straight-line basis between 25% and 100%.
   PSP awards from 2018 onwards are subject to a two-year holding period.
4. Conditional shares issued under the terms of the Computacenter 2017 Deferred Bonus Plan. Awards vest in equal tranches on the first and second anniversary of the grant date.
5. Replacement Award granted to Chris Jehle to compensate him for performance-based awards forfeited by him as a result of leaving his previous employer, Experian plc. Performance period of 1 January 2022 to 31 December 2024, and subject to the same performance conditions as set out in note 3 above. No holding period applies following vesting on 5 June 2025 (which is on or around the date of vesting of his Experian awards, had they not been forfeited).
6. Further Replacement Award granted to Chris Jehle to compensate him for service-based awards forfeited by him as a result of leaving Experian plc. The terms of the Computacenter 2017 Deferred Bonus plan will be applied, save that those rules relating to reduction of awards and clawback, cessation of employment and amendments will not apply. There are no performance conditions or performance period which apply to the award, which is structured as a nil-cost option. It will vest in Chris Jehle on 1 July 2025.

Directors' Remuneration report continued

Director gains
PSP

Director	Date of vesting	Plan	Number of shares	Exercise price	Market price at vesting	Notional gain made
Mike Norris	31/03/2023	PSP	110,977	Nil	£21.38	£2,372,688
Tony Conophy	31/03/2023	PSP	62,915	Nil	£21.38	£1,345,122

The closing market price of ordinary shares at 29 December 2023 (being the last trading day of 2023) was £27.92 (31 December 2022: £19.11).

The highest price during the year was £27.96 and the lowest was £19.39.

Minimum shareholding requirements
In accordance with the Group's minimum shareholding guidelines, the Executive Directors are each required to build up a shareholding that is equal to 200% of their gross salary. It is also expected that the Executive Directors will achieve these levels within five years of appointment. For the purposes of these requirements, deferred bonuses, shares subject to the holding period, and options which have either vested but are as yet unexercised, or which have no performance conditions (other than time lapsation), will be included on a net basis, for the purposes of calculating shareholdings, as will shares held by an Executive's spouse or dependents. There is no requirement for the Non-Executive Directors of the Company to hold shares.

In addition, when an Executive Director steps down from the Board they will be expected to retain an interest in Computacenter shares based on their in-employment share ownership guideline (or actual shareholding at the date of stepping down from the Board if lower) for a period of two years.

The Committee has the discretion to disapply or reduce this requirement in extenuating circumstances, for example in compassionate circumstances.

Mike Norris substantially exceeds his shareholding requirement. Chris Jehle was appointed as CFO in June 2023, and is subject to the guidelines set out above. Tony Conophy remains compliant with the post-employment shareholding requirements which he remains subject to as a former Executive Director.

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Directors' shareholdings
The beneficial interest of each of the Directors in the shares of the Company, as at 31 December 2023, is as follows:

Current Directors	Number of shares in the Company as at 31 December 2023	Percentage of requirement achieved	Interests in shares			
			SAYE	PSP	DBP	Total
Mike Norris	1,079,214	2,466%[3]	2,967[1]	353,064[2]	13,398[1]	1,448,643
Chris Jehle	–	9.7%[3,4]	–	47,500[2]	5,695[4]	53,195
Peter Ryan	3,100	n/a	–	–	–	3,100
Pauline Campbell	–	n/a	–	–	–	–
René Carayol	–	n/a	–	–	–	–
Philip Hulme	8,666,695	n/a	–	–	–	8,666,695
Ljiljana Mitic	–	n/a	–	–	–	–
Peter Ogden	18,699,389	n/a	–	–	–	18,699,389
Ros Rivaz	2,181	n/a	–	–	–	2,181

Note: There has been no grant of, or trading in, shares of the Company by the Directors between 1 January 2024 and 19 March 2024.
1. There are no conditions relating to the performance of the Company or individual for the vesting of these plans.
2. There are performance conditions for this Plan as set out within the table on page 152.
3. Based on the Company's closing share price as at 29 December 2023, being £27.92, and the approved 2023 base salaries.
4. Nil-cost options that have no performance conditions or period, and will vest in Chris Jehle on 1 July 2025, and which count towards his minimum shareholding requirement on a net basis.

Dilution limits
Computacenter uses a mixture of both new issue and market purchase shares to satisfy the vesting of awards made under its PSP, DBP and Sharesave plans. In line with best practice, the use of new or treasury shares to satisfy awards made under all share plans is restricted to 10% in any ten-year rolling period, with a further restriction for discretionary plans of 5% in the same period. The Company's current position against its dilution limit is below each of these thresholds. The Company regularly reviews its position against the dilution guidelines and, should there be insufficient headroom within which to grant new awards which could be satisfied by issuing new shares, the Company intends to continue its current practice of satisfying new awards with shares purchased on the market.

Directors' Remuneration report continued

Payments to past Directors and payments for loss of office

Aside from the leaving arrangements for Tony Conophy as set out below, there were no payments made to past Directors and no payments made for loss of office during the period.

Leaving arrangements for Tony Conophy

As previously announced, Tony Conophy stepped down from the Board on 1 June 2023 and, to enable an appropriate transition, remained with the Company up until his retirement on 31 July 2023. Tony's remuneration arrangements have been treated in accordance with the Company's approved Remuneration Policy and his service contract. The Committee determined that Tony be treated as a good leaver in respect of his outstanding awards.

Tony's remuneration for the period he was employed by the Company is shown in the single figure table on page 145. He continued to receive his salary, pension, contractual benefits, and an annual bonus payment in respect of the period up to his retirement.

In terms of his share awards, as a good leaver, all deferred bonus shares will continue on their original terms and be released on the normal release dates. All outstanding PSP awards in the holding period will continue on their original terms and time horizons. All outstanding PSP awards in the performance period are subject to the original performance conditions, will vest on their normal vesting dates including any holding period, and will be reduced pro-rata based on the performance period completed when he retired from the Company.

Tony was not granted a further PSP award in 2023. Tony's options held in the Company's Sharesave plan were exercisable given that he was automatically deemed to be a good leaver under the terms of the plan. In line with our Policy, a post-employment shareholding guideline will apply for a period of two years from stepping down from the Board.

Executive service contracts

A summary of the Executive Directors' contracts of employment is given in the table below:

Director	Start date	Expiry date	Unexpired term	Notice period (months)
Mike Norris	23/04/1998	n/a	None specified	12
Chris Jehle	01/06/2023	n/a	None specified	12

All Executive Directors have a rolling 12-month service contract with the Company, which is subject to 12 months' written notice by either the Company or the Director.

External appointments for Executive Directors

Executive Directors are permitted to hold outside directorships, subject to approval by the Chair of the Board, and any such Executive Director is permitted to retain any fees paid for such services. During 2023, neither Executive Director held any outside fee-paying directorships.

Non-Executive Directors' letters of appointment

The Non-Executive Directors have not entered into service contracts with the Company. They each operate under a letter of appointment which sets out their terms, duties and responsibilities. Non-Executive Directors are appointed for an initial term, which runs to the conclusion of the third AGM following their appointment, and which may be renewed at that point. The letters of appointment provide that should a Non-Executive Director not be re-elected at an AGM before he or she is due to retire, then his or her appointment will terminate.

The terms and conditions of appointment of the Non-Executive Directors are available for inspection by shareholders at the Company's registered office. The appointments continue until the expiry dates set out below, unless terminated for cause or on the period of notice stated below:

Director	Date of latest letter of appointment	Expiry date	Notice period
Peter Ryan	16 May 2022	Close of the Company's Annual General Meeting in 2025	3 months
Pauline Campbell	9 March 2021	Close of the Company's Annual General Meeting in 2024	3 months
René Carayol	1 November 2022	Close of the Company's Annual General Meeting in 2025	3 months
Philip Hulme	4 May 2022	Close of the Company's Annual General Meeting in 2025	3 months
Ljiljana Mitic	16 May 2022	Close of the Company's Annual General Meeting in 2025	3 months
Peter Ogden	4 May 2022	Close of the Company's Annual General Meeting in 2025	3 months
Ros Rivaz	11 November 2022	Close of the Company's Annual General Meeting in 2025	3 months

In 2024, the Chair will be paid a single consolidated fee of £230,600, the same as for 2023. The Non-Executive Directors are paid a basic fee, plus additional fees for chairing Board Committees or Senior Independent Director duties.

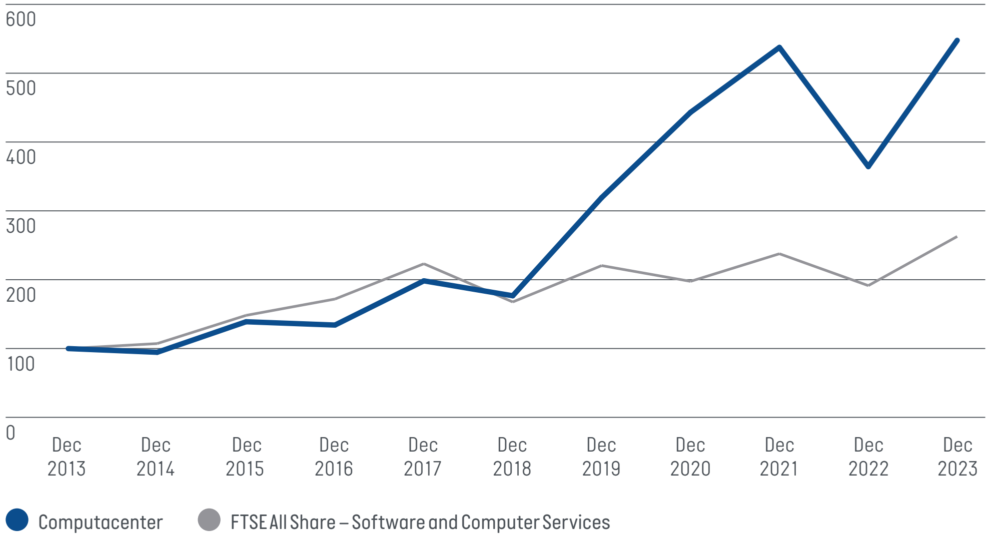
Directors' Remuneration report continued

In 2024, Non-Executive Directors' annual fees will increase by 3.8%:

Position	2023 Annual fees (£)	2024 Annual fees (£)
Independent Non-Executive Directors	**60,350**	**62,650**
Founder Non-Executive Directors	**54,900**	**57,000**
Additional fee for Chairing the Audit Committee	**19,800**	**20,550**
Additional fee for Chairing the Remuneration Committee	**11,000**	**11,420**
Additional fee for the position of Senior Independent Director	**8,800**	**9,130**

Performance of the Company

Total shareholder return performance
(Computacenter versus FTSE Software and Computer Services sector)



In this graph, TSR performance shows the value, in December 2023, of £100 invested in the Company's shares in December 2013, assuming that all dividends received between December 2013 and December 2023 were reinvested in the Company's shares (source: Datastream).

CEO pay history

The table below shows the total remuneration figure for the CEO over the previous ten financial years. The total remuneration figure includes the annual bonus and PSP awards which vested based on performance in those years. The annual bonus and PSP percentages show the payout for each year as a percentage of the maximum.

Plan/type of award	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEO single figure of remuneration (£)	1,506,300	2,763,900	1,807,600	2,291,500	2,081,700	2,391,409	2,538,817	4,084,506	3,339,063	**2,754,876**
Annual bonus payout (as a % of maximum opportunity)	69.39%	84.54%	49.12%	92.35%	82.63%	92.5%	96.0%	96.0%	27.85%	**76.56%**
Annual bonus (£)	451,035	803,200	319,280	606,047	557,753	636,863	674,400	825,120	271,538	**782,269**
PSP vesting (as a % of maximum opportunity)	35.34%	71.5%	85.13%	68.01%	65.68%	80.78%	70.00%	100%	100%	**90.86%**
PSP vesting (£)	478,679	1,384,500	891,800	1,101,400	923,699	1,150,120	1,398,898	2,653,094	2,372,688	**1,245,247**

Directors' Remuneration report continued

Percentage change in remuneration of Board Directors and employees

The table below sets out the percentage change in the salary, benefits and annual bonus of all Executive and Non-Executive Directors compared to the average amount paid to Computacenter employees in the UK, between the years ended 31 December 2020, 2021, 2022 and 2023.

On the basis that Computacenter plc (the Parent Company) does not employ any employees, the comparator group of Computacenter UK-based employees was chosen on a voluntary basis as the Committee believes it provides a sufficiently large comparator group based on a similar incentive structure to the CEO and reduces any distortion arising from currency and cost of living differences in other geographies in which the Group operates.

	% change in remuneration between 2019 and 2020			% change in remuneration between 2020 and 2021			% change in remuneration between 2021 and 2022			% change in remuneration between 2022 and 2023		
	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus	Salary/Fee	Benefits	Annual bonus
Executive												
Mike Norris	(23.47)%[1]	(34.35)%	5.89%	35.94%[1]	(24.32)%[11]	22.35%	13.44%[2]	103.70%[11]	(67.09)%	**4.80%**	**(1.21%)**	**188.14%**
Chris Jehle[13]	–	–	–	–	–	–	–	–	–	**–**	**–**	**–**
Tony Conophy	(23.53)%[1]	(5.99)%	4.20%	35.97%[1]	2.52%	27.73%	2.69%	4.94%	(72.11)%	**(38.88%)**	**(44.12%)**	**80.60%**
Non-Executive												
Peter Ryan	39.72%[3]	–	–	2.0%	–	–	2.71%	–	–	**4.82%**	**–**	**–**
Pauline Campbell	n/a[4]	–	–	n/a[4]	–	–	195.89%[4]	–	–	**4.84%**	**–**	**–**
René Carayol	n/a[5]	–	–	n/a[5]	–	–	n/a[5]	–	–	**528.60%**	**–**	**–**
Rene Haas	172.28%[6]	–	–	2.0%[6]	–	–	(5.88)%[7]	–	–	**n/a**	**–**	**–**
Philip Hulme	(75.0)%[8]	–	–	308.0%[8]	–	–	2.69%	–	–	**4.83%**	**–**	**–**
Ljiljana Mitic	59.42%[9]	–	–	2.0%	–	–	2.67%	–	–	**4.77%**	**–**	**–**
Peter Ogden	(75.0)%[8]	–	–	308.0%[8]	–	–	2.69%	–	–	**4.83%**	**–**	**–**
Minnow Powell	3.69%	–	–	(23.56)%[10]	–	–	n/a	–	–	**n/a**	**–**	**–**
Ros Rivaz	3.69%	–	–	2.05%	–	–	2.69%	–	–	**4.84%**	**–**	**–**
Employees												
Computacenter UK-based employees	3.26%	(10.39)%	(3.48)%	4.19%	(4.49)%	(0.69)%	5.81%	(5.60)%	1.29%	**6.33%**	**(0.09)%**	**(14.52)%[12]**

1. The significant percentage increase for the CEO and former CFO reflects the voluntary temporary reduction in base salary for the period 1 April 2020 to 30 June 2020.
2. Following shareholder consultation, the CEO salary was increased by 13.4%.
3. Peter Ryan was appointed to the role of Chair on 16 May 2019. The increase reflects that he was only paid the Chair's fee for part of the prior year.
4. Pauline Campbell was appointed to the Board on 16 August 2021 and assumed the role of Chair of the Audit Committee on 30 September 2021.
5. René Carayol was appointed to the Board on 1 November 2022.
6. Rene Haas was appointed to the Board on 20 August 2019.
7. Rene Haas stepped down from the Board on 1 December 2022.
8. The significant percentage increase for Philip Hulme and Peter Ogden reflects their decision to waive basic fees due to them as founder Non-Executive Directors from 1 April 2020 until 31 December 2020, as announced by the Company on 6 April 2020.
9. Ljiljana Mitic was appointed to the Board on 16 May 2019.
10. Minnow Powell stepped down from the Board on 30 September 2021.
11. The reduction in benefits in 2021 for the CEO was due to his election not to have a car and driver provided from the middle of 2021 onwards. The rise in his benefits in 2022 represents an uplift through a car allowance, to offset his loss of car and driver, in line with that given to the former CFO, for the whole of the year.
12. The change in the Computacenter UK-based employee annual bonus figure is based on the bonus paid during 2023 in respect of 2022 rather than in respect of 2023 due to the availability of data at the time this report is finalised. Therefore, this is comparable with the Executive Director annual bonus change between 2021 and 2022.
13. Chris Jehle was appointed to the Board as CFO on 1 June 2023.

CEO pay ratio

The CEO pay ratio table shows the ratio of pay between the CEO of Computacenter and Computacenter's UK employees. The ratio compares the total remuneration of the CEO against the total remuneration of the median UK employee and those who sit at the 25th and 75th percentiles (lower and upper quartiles).

Computacenter's CEO pay ratios have been calculated using Option B, a continuation of approach from the previous four years and based on the availability of data at the time the Annual Report is published. This uses the most recent gender pay data to identify the three employees that represent our 25th, 50th and 75th percentile employees. As an additional sense check, the salary and total pay and benefits of a number of employees either side of these 25th, 50th and 75th employees were also reviewed with an adjustment made where appropriate to ensure that the figures used were representative of an employee at these positions (e.g. where the employee at the relevant position isn't representative of other employees at that level, the employee next to them has been used instead). The total remuneration for these individuals has been calculated based on all components of pay for 2023, including base salary, performance-based pay, pension and benefits. The Committee considers that this provides an outcome that is representative of the employees at these pay levels.

Where an identified employee received a pro-rated component of pay, their figures have been converted to a full-year equivalent. No other adjustments were necessary other than the adjustments already set out above. The day by reference to which the Company determined the 25th, 50th and 75th percentile employees was 31 December 2023.

The Committee believes that the median pay ratio is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole. Computacenter's employer pension contributions, Company-paid benefits and voluntary benefit scheme options are consistent for all UK employees, including the CEO. In addition, the CEO is eligible to participate in the Company's annual bonus and Performance Share Plan, in line with other members of the senior Management team. The value of these variable pay awards is affected by performance delivered and, in the case of the Performance Share Plan, share price movement over three years.

The reduction in the pay ratio between 2022 and 2023 is primarily due to the lower PSP vesting level and difference in share price growth over the relevant three-year period which has a greater impact on the CEO's pay. There is no discernible trend in the CEO pay ratio over the five-year period which has been impacted by incentive pay-outs and share price performance.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2023	**Option B**	**76:1**	**53:1**	**33:1**
2022[1]	Option B	98:1	68:1	44:1
2021	Option B	114:1	83:1	55:1
2020	Option B	69:1	57:1	34:1
2019	Option B	76:1	51:1	36:1

1. The 2022 ratios have been updated to reflect the actual CEO's 2022 single figure total using the share price on the date of vesting, further detail of which is set out in the notes to the single figure table on page 146.

2023 salary and total pay and benefits – all employee figures

Employees	25th percentile	Median	75th percentile
Total pay and benefits	**£36,146**	**£52,465**	**£83,849**
Salary	**£34,466**	**£49,965**	**£80,440**

Relative importance of spend on pay

The charts below show the relative expenditure of the Group on the pay of its employees, against certain other key financial indicators of the Group:

Expenditure on Group employees' pay
(£m)

Group adjusted profit before tax*
(£m)

Shareholder distributions**
(£m)

* As well as information prescribed by current remuneration reporting regulations, Group adjusted profit before tax has also been included as this is deemed to be a key performance indicator of the Group which is linked to the delivery of value to our shareholders.

** Relates to shareholder distributions made in, and not for, the relevant year.

Directors' Remuneration report continued

Statement of implementation of Remuneration Policy in the following financial year

Executive Director Remuneration for 2024 will be in accordance with the terms of our Directors' Remuneration Policy, as set out on pages 141 to 144 of this report.

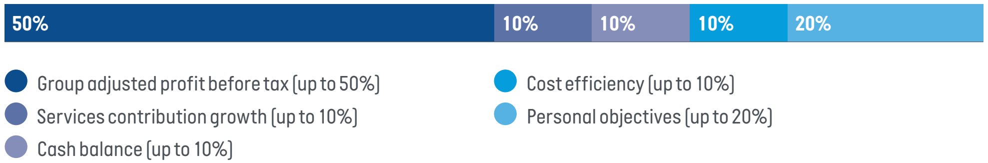
2024 base salaries

The base salary of the CEO and the CFO will increase by approximately 3.8% to £707,000 and £467,000 respectively from 1 January 2024. This is in line with the average increase for the wider UK workforce and takes into account Company and individual performance.

2024 annual bonus

The performance measures and weightings for the 2024 annual bonus will be as follows:

Mike Norris – CEO and Chris Jehle – CFO
(2024)



The measures for 2024 have been set to be challenging relative to our 2024 business plan. The targets themselves, as they relate to the 2024 financial year, are deemed by the Committee to be commercially sensitive and therefore have not been disclosed. They will be disclosed at such time as the Committee no longer deems them to be commercially sensitive, and it currently anticipates including these in the Company's 2024 Annual Report and Accounts.

The maximum bonus opportunity for the Executive Directors in 2024 will be 150% of base salary. These awards will be subject to deferral in line with our Policy on page 141.

2024 PSP

The award levels for the Executive Directors in the 2024 financial year are 200% of salary for the CEO and 175% of salary for the CFO.

The 2024 PSP awards will be subject to the following performance conditions, with further context provided in the Annual Statement from the Chair of the Committee:

1. In respect of 70% of the total award: 10% of this portion of the award will vest if the compound annual EPS growth equals 5% per annum. This portion of the award will vest in full if the compound annual EPS growth equals or exceeds 10% per annum, with straight-line vesting between 5% and 10%.
2. In respect of 15% of the award: 25% of this portion of the award will vest if the compound annual Services growth rate over the performance period equals 3.5% per annum, with 50% vesting for growth of 5.5% per annum. If the compound annual Services growth rate over the performance period is 7.5% per annum, this portion of the award will vest in full. There will be straight-line vesting between these points.
3. In respect of 15% of the award: 25% of this portion of the award will vest if the compound annual EBIT growth rate of the Group's North American business during the performance period equals 12% per annum, with 50% vesting for growth of 16% per annum. If the compound annual EBIT growth rate over the performance period is 20% per annum, this portion of the award will vest in full. There will be straight-line vesting between these points.

Statement of voting

The results of voting on the Directors' Remuneration report at the Company's 2023 AGM are outlined in the table below:

Votes cast in favour/discretionary		Votes cast against		Total votes cast	Votes withheld/abstentions
98,719,645	99.08%	919,790	0.92%	99,639,435	111,485

The results of voting on the Directors' Remuneration Policy at the Company's 2023 AGM are outlined in the table below:

Votes cast in favour/discretionary		Votes cast against		Total votes cast	Votes withheld/abstentions
99,013,713	99.37%	626,069	0.63%	99,639,782	111,948

The Committee is grateful for the continuing support of shareholders. To ensure that this continues, the Committee will consult with shareholders on major issues where it is appropriate to do so. It will also continue to adhere to its underlying principle of decision making that Executive Directors' pay must be linked to performance and the sustainable delivery of value to our shareholders.

This Annual Report on Remuneration has been approved by the Board of Directors and signed on its behalf by:

Ros Rivaz
Chair of the Remuneration Committee
19 March 2024

Computacenter is a leading independent technology and services provider, trusted by large corporate and public sector organisations. We are a responsible business that believes in winning together for our people and our planet. We help our customers to Source, Transform and Manage their technology infrastructure to deliver digital transformation, enabling people and their business. Computacenter plc is a public company quoted on the London Stock Exchange (CCC.L) and a member of the FTSE 250. Computacenter employs over 20,000 people worldwide.

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