DIRECTOR'S REMUNERATION REPORT

Approved by the Board of Computacenter plc
on 8 March 2022

Directors' remuneration report

Ros Rivaz
Chair of the Remuneration Committee

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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 financial year ended 31 December 2021.

The report is split into three sections:

- this Annual Statement;
- the Annual Report on Remuneration on pages 114 to 125, which includes information concerning the amount paid to the Executive and Non-Executive Directors in respect of 2021 and details of how the Policy will be implemented in 2022, which will be subject to an advisory vote by shareholders at the Company's 2022 AGM; and
- a summary of the Directors' Remuneration Policy, which was subject to a binding vote by shareholders at the Company's Annual General Meeting held on 14 May 2020, has been included on pages 109 to 113 so that shareholders can refer to this easily when reviewing the Annual Report on Remuneration.

The Committee believes that the amount paid to the Executive Directors should be clearly linked to their performance and the value delivered to shareholders. Remuneration for the Chief Executive Officer (CEO) and Group Finance Director (FD) is heavily weighted towards variable pay, which is based on the achievement of stretching targets set by the Committee. Broader strategic factors, including diversity metrics, are included as part of the overall assessment of performance. The Committee monitors closely the link between the amount paid to the Executive Directors, their performance and the value delivered to shareholders and how this relates to the broader workforce. The Committee considers that the remuneration arrangements promote the Company's long-term success within a suitable risk framework, are suitably aligned to shareholder interests and that the actual remuneration earned by the Executive Directors continues to be a fair reflection of their individual and the Group's overall performance. The Committee is therefore comfortable that the Policy has operated as intended. The Board remains committed to retaining a remuneration framework which is simple, transparent and can be understood by all of the Group's stakeholders.

Share ownership by Executive Directors is considered to be a key principle to support shareholder alignment. The CEO and FD both have a significant interest in Computacenter shares, with holdings equivalent to approximately 58- and 147-times salary respectively, which is significantly above our minimum shareholding policy. This ensures that there is a material alignment of interests between the Executive Directors and shareholders. In the Policy approved at the 14 May 2020 AGM, we also introduced a post-cessation of employment shareholding policy.

Business context – the year under review

2021 saw another year of record growth for the Company against an operating environment that remains challenging. Computacenter's Executive team has ensured that the business remained well-managed and continued to deliver on the Group's strategy, generating growth, supporting our employees, and delivering to our customers during a period of increased demand over the year.

During the reporting period, the Group has performed well in all its core geographical markets and has seen excellent progress from the recent acquisitions in North America, highlighting the ongoing growth opportunity created by Management. We have again seen strong growth and improving margins in Germany, driven by the public sector in Technology Sourcing and a Professional Services business operating at full capacity. UK margins remain strong and have contributed to an increase in adjusted[1] profit before tax when coupled with good revenue growth balanced across our business lines. As a whole, Technology Sourcing margins have remained strong whilst Services margins have continued to improve, driving an increase in profit as Group revenue reached record highs, exceeding £6 billion for the first time.

Overall, Group adjusted[1] profit before tax increased by 27.5 per cent during 2021. Our adjusted net funds[3] significantly increased as we continued to strengthen our balance sheet by removing debt, whilst making significant investments in working capital to continue to grow the business and support our customers through the short-term supply disruptions. We continue to keep costs on a permanently reduced footing from that seen prior to the impact of the Covid-19 pandemic. Adjusted[1] diluted EPS, our primary EPS measure, increased by 31.0 per cent to 165.6 pence per share (2020: 126.4 pence per share) and our proposed 2021 full year dividend has increased by 30.8 per cent to 66.3 pence per share (2020: 50.7 pence per share).

Our shareholders have enjoyed significant returns when compared to the wider market, with shareholder value tripling over the three-year period from 2019 to 2021. Further details can be found on page 122.

Remuneration outcomes

The Committee reviewed performance against the conditions set for the potential bonus opportunity in 2021. The targets set for the financial performance measures of profit, Services contribution growth, cash and costs were all met in full, resulting in a full payout for these elements. The bonus also takes into account performance against personal objectives set to reflect the key priorities for the year. For 2021 these included objectives linked to integration of the US business and progress on diversity in the senior team. Taking into account performance across both elements, the CEO received 96.0 per cent and the FD 95.2 per cent respectively of their total potential bonus for the year. Fifty per cent of the bonus will be deferred into Computacenter shares. Further detail of the metrics and performance delivered is set out on page 116.

The Performance Share Plan (PSP) awards granted in March 2019 were based on growth in the Company's adjusted[1] diluted EPS and growth in Group Services revenue for the three financial years ended 31 December 2021. In reviewing the outcome, the Committee was mindful of the positive impact on adjusted[1] profits of the one-off tax items noted on page 72 of the Group Finance Director's Review within this Annual Report and Accounts and agreed that this benefit should be excluded from the assessment of performance. The EPS and Group Services revenue targets were met in full, and therefore 100 per cent of the awards will vest in March 2022 subject to a two-year holding period. The value delivered from these awards reflects the performance delivered over the period including the significant share price growth since grant. Further detail is set out on page 118.

The Committee considered the bonus and PSP formulaic outturns in the context of the current external environment, the strong financial performance delivered by 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.

The year ahead

The Committee undertook an interim review of the Remuneration Policy during the year to ensure that it continued to be fit for purpose, taking into account the sustained performance and significant growth in the business since the last policy vote, further detail of which is set out earlier on in this letter. This included consideration of the expanded geographic footprint of the business as a result of strategic acquisitions, including Pivot Technology Solutions Inc. and BT Services France in 2020, which have created the platform to grow a sustainable, scalable business in North America and expanded the capabilities of our existing French business.

The Committee concluded that, whilst the overall remuneration framework used continues to be appropriate, the positioning of our CEO's salary no longer reflects the scale and complexity of the role, the individual performance delivered and the sustained performance of the Group. The Committee was also mindful of the historically conservative approach to pay for the CEO, including no salary increase in five of the last 10 years.

The Board believes that Mike Norris, as CEO of the business since 1994, has played a fundamental role in Computacenter's success, demonstrating exceptional leadership in delivering significant shareholder value through targeted acquisitions and organic growth. The Board also noted the CEO's significantly increased role in mentoring the North American leadership and driving the cultural and operational integration of the recently acquired businesses.

During 2021, the Company invited shareholders and other stakeholders to provide feedback on a proposal to increase the salary of the CEO for 2022. I am pleased to report that those who provided feedback on the proposal have been largely supportive and that we did not receive any negative responses.

Following this consultation process, the Committee determined that the salary of the CEO would be set at £650,000 with effect from 1 January 2022 (an increase of 13.4 per cent). This positions the salary of the CEO in line with practice for the top 50 companies in the FTSE 250, reflecting the scale and complexity of the business today. Following this adjustment, we anticipate returning to our regular approach to salary increases for the CEO being in line with the broader workforce.

Aside from the proposed approach on salary, the Committee is not proposing any other significant changes to the approach on remuneration for 2022.

The basic salary of the FD will be increased by 2.7 per cent for 2022, consistent with the average increase for the wider UK workforce. The Committee intends to keep the salary positioning of the Group Finance Director under review.

Award levels under the annual bonus plan for 2022 will be set at 150 per cent and 125 per cent of salary for the Chief Executive Officer and Group Finance Director respectively.

Award levels under our Performance Share Plan will once again be set at 200 per cent of salary for the Chief Executive Officer and 175 per cent of salary for the Group Finance Director. PSP awards will continue to be based on stretching targets set out against our Earnings per Share and Services Revenue Growth metrics.

Further details on how our Directors' Remuneration Policy will be applied for the 2022 financial year are set out on page 125.

Wider workforce

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

We continue to ensure that employees have an opportunity to share in our success through our Sharesave plan which we have operated in the UK and Germany for a number of years. Following the launch of the most recent scheme in 2021, the employee participation rate in these schemes, where an employee is in at least one active savings scheme, is 55.0 per cent of all employees in the UK (2020: 53.0 per cent) and 21.8 per cent in Germany (2020: 17.3 per cent). This is the third year of operation within the US business, with the opportunity to participate extended to colleagues in our Pivot USA business for the first time, with an overall participation rate of 16.7 per cent of the combined US workforce.

Committee evaluation

During the year, a review of the Committee was internally facilitated. The results of this evaluation have been analysed and reflect that the Committee continues to be effective in its role. The latest review has highlighted the Committee's intention to continue to consider the way in which environmental, social and governance factors are taken into account for the purposes of remuneration.

Looking ahead

During 2022, the Committee will undertake a comprehensive review of the Policy for our Executive Directors, taking into account the Company's strategy and values, evolving shareholder expectations and any developments in best practice since the Policy was last approved at our AGM in May 2020. We look forward to engaging in further dialogue with shareholders as appropriate and presenting the results for approval at our 2023 AGM.

The Committee's role is to ensure that the remuneration paid out to Executive Directors reflects and underpins 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 you may have on the contents of this report.

Ros Rivaz
Chair of the Remuneration Committee
23 March 2022

Alignment of our policy with the UK Corporate Governance Code

The Committee considers that the current Remuneration Policy and its implementation appropriately addresses 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 regards to Executive remuneration arrangements. • As part of the review of the Remuneration Policy undertaken in 2019, we consulted with shareholders in order to allow their feedback to be considered by the Committee. The Committee consulted with shareholders in late 2021 and early 2022 with respect to the CEO's salary increase. • In terms of workforce engagement, the Remuneration Committee Chair took questions from employees on Executive pay matters as part of Works Council and other employee events during the year.
Simplicity	• In determining the remuneration framework, the Committee was mindful of avoiding complexity and ensuring that arrangements are easy to understand. • Our remuneration arrangements are simple in nature, comprising three main elements – fixed pay (comprising 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, and personal shareholding guidelines applying both during 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.
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. • 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 priorities. In addition, 20 per cent of the annual bonus is based on achievement against non-financial strategic targets, which ensures both financial and non-financial strategic goals are considered.

Computacenter's Remuneration Policy table

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 14 May 2020. The full Policy can be found on the Company's website at investors.computacenter.com.

Details of the way in which the Policy will be implemented in 2022 are set out in blue in the table below.

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 effective on 1 January, taking into account 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 a major acquisition. Salary levels for the current Executive Directors for the 2022 financial year are: Chief Executive Officer: £650,000 Group Finance Director: £381,000
Maximum opportunity	There is no prescribed maximum base salary or maximum annual increase. Ordinarily any salary increase will reflect 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 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. 50 per cent will be paid in cash and 50 per cent will be deferred into Computacenter shares, with half the shares payable after one year and the remaining half after two years. Deferred awards will include the right to receive dividend equivalents in respect of dividends paid over the period from grant of the award 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. 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 the performance achieved by the Group and/or the Executive Director(s). To the extent that this discretion is exercised, this will be disclosed in the relevant Directors' Remuneration Report and may be the subject of shareholder consultation if deemed appropriate.

Maximum opportunity	The maximum annual bonus opportunity in respect of any financial year is 150 per cent of base salary. In respect of 2022, the maximum bonus opportunity will be 150 per cent of salary for the CEO, Mike Norris and 125 per cent of salary for the FD, Tony Conophy. Increases above the current opportunities, up to the maximum limit, may be made to take account of individual circumstances, which may include an increase in the size or scope of role or responsibility.
Performance measures	Financial measures will normally be used to calculate at least a majority of bonus achievement and the remainder of the annual bonus will normally be attributed to non-financial measures. Financial measures may include profitability, cost management, cash management and other appropriate measures. Non-financial targets will be stretching targets set by the Committee, linked to the delivery of our strategy and the Executive Directors' personal objectives for the year. Targets are 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 per cent of the maximum opportunity.

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 of at least three years. PSP shares 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 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 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 plan cycle. Awards are subject to malus and clawback provisions, as set out in the notes to this table.
Maximum opportunity	The maximum opportunity under the plan in respect of any financial year is 200 per cent of annual base salary or 400 per cent of annual base salary in exceptional circumstances. The maximum face value of annual awards granted in respect of 2022 will be 200 per cent of salary for the CEO and 175 per cent of salary for the FD. 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 per cent 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 Report on Remuneration 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 relevant to the country where they are employed, if different. For UK employees this is currently 5.0 per cent 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: • 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.
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

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 those paid by other companies of similar size and complexity and taking into account the scope of responsibilities and the amount of time that is expected to be devoted during the year. 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 basis, to take into account changes in the working of the Board. The Chair of the Board receives a fixed fee. Other Non-Executive Directors receive a basic fee and additional fees are payable for Chairing Board Committees and for the additional responsibility of being the Senior Independent Director and may also be paid 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. 2022 fee levels for the incumbents are as follows: Non-Executive Chair: £220,000 Non-Executive Director base fee: £57,600 Founder Non-Executive Director base fee: £52,370 Supplementary fees: Senior Independent Director: £8,370 Audit Committee Chair: £18,850 Remuneration Committee Chair: £10,480
Maximum opportunity	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 in line with the Company's Articles of Association.
Performance measures	N/A

Share ownership guidelines	
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 extend 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 minimum shareholding guidelines.
Maximum opportunity	There is no maximum, but minimum levels have been set at 200 per cent of base salary for both the current CEO and FD. Non-Executive Directors are not required to hold shares in the Company. Executive Directors who have not yet met their shareholding requirement will be expected to retain at least 50 per cent 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

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 outlined within 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 measures used to motivate and incentivise our Management team through the annual bonus and PSP.

The Committee reviews potential performance criteria and targets for the annual bonus and PSP annually, resulting in the performance criteria structure outlined in the Policy. The measures for 2022 are outlined on page 125.

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

When setting Executive remuneration, consideration is given to pay policies and employment conditions of employees of the Company and elsewhere in the Group.

The remuneration of employees across the Group is based on three fundamental principles. First, that it allows the Group to retain the level of talent necessary to implement the strategy as set by the CEO and Board. Second, that levels of remuneration should be sufficient to achieve this aim, but should never be higher than is necessary to do so. Finally, with limited exceptions, the more significant the ability of an employee to influence the Company's financial results through their individual performance, the higher the proportion of their remuneration should be performance based.

The level and design of variable pay takes into account the need to avoid incentivising the Group's employees to act in a manner that is inconsistent with the Group's risk appetite, as set by the Board.

Consistent with the policy for Executive Directors, where annual bonuses are in place across the Group, they are linked to business performance with a focus on underlying Group or divisional profit and other relevant metrics.

Whilst only Executive Directors and senior executives participate in the PSP, other employees can participate in the Company's all-employee share schemes, which are designed to incentivise participants to build a shareholding in the Company, thus aligning their interests with those of the Company's shareholders. This plan is not subject to performance conditions, but requires the employee to remain employed at the end of the term of the scheme which they have joined.

In line with local country practices, all employees are encouraged to contribute appropriate savings toward their retirement. In the UK, the Company operates pension arrangements within the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010.

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 staff representative bodies in each of our major geographies.

The Remuneration Committee Chair, Ros Rivaz, was appointed as the Designated Non-Executive Director on 9 November 2017 to facilitate engagement with the wider workforce, to assist the Board in understanding the views of Computacenter's employees. During 2021, this involved attending Works Council meetings and other employee events, virtually, and feeding back the views raised by employees to the Board. Whilst Executive pay has not been a specific topic in these discussions, these events have provided a valuable opportunity for employees to share their views freely on a range of topics and Ros welcomed questions on a broad range of topics including Executive remuneration and how the Company measures success. Further information on the role and the activities of the Designated Non-Executive Director is on page 67.

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 our website at investors.computacenter.com.

Membership and attendance

The Remuneration Committee is made up of the 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 below.

Current members	Role	Attendance record
1. Ros Rivaz	Senior Independent Director	7/7
2. Peter Ryan	Non-Executive Chair of the Board	7/7
3. Pauline Campbell*	Non-Executive Director	3/3
4. Rene Haas	Non-Executive Director	7/7
5. Ljiljana Mitic	Non-Executive Director	7/7
Former member		
6. Minnow Powell**	Non-Executive Director	6/6

* Pauline Campbell was appointed to the Board and the Committee on 16 August 2021.

** Minnow Powell stepped down as a Non-Executive Director of the Company on 30 September 2021.

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. Minnow Powell receives a pension from Deloitte and, as such, recused himself from all discussions relating to the appointment of Deloitte.

The total fees paid to Deloitte in relation to advice to the Committee in 2021 were £71,100 (2020: £50,250). 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.

Audited information

The audited tables and related notes are identified within this report, using an 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 2021 and 2020, is set out in the table below.

Year ended 31 December 2021

	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	**573.0**	**8.1[1]**	**25.2**	**606.3**	**825.1**	**2,496.0[3]**	**3,321.1**	**3,927.4**
Tony Conophy	**371.2**	**16.2[2]**	**16.3**	**403.7**	**441.7**	**1,415.5[3]**	**1,857.2**	**2,260.9**
Non-Executive								
Peter Ryan	**214.2**	–	–	**214.2**	–	–	–	**214.2**
Pauline Campbell[4]	**25.8**	–	–	**25.8**	–	–	–	**25.8**
Rene Haas	**56.1**	–	–	**56.1**	–	–	–	**56.1**
Philip Hulme[5]	**51.0**	–	–	**51.0**	–	–	–	**51.0**
Ljiljana Mitic	**56.1**	–	–	**56.1**	–	–	–	**56.1**
Peter Ogden[5]	**51.0**	–	–	**51.0**	–	–	–	**51.0**
Minnow Powell[6]	**55.8**	–	–	**55.8**	–	–	–	**55.8**
Ros Rivaz	**74.5**	–	–	**74.5**	–	–	–	**74.5**
Total (£'000)	**1,528.7**	**24.3**	**41.5**	**1,594.5**	**1,266.8**	**3,911.5**	**5,178.3**	**6,772.8**

Year ended 31 December 2020

	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	421.5[7]	19.3[1]	24.7	465.5	674.4	1,398.9[8]	2,073.3	2,538.8
Tony Conophy	273.0[7]	15.7[2]	16.0	304.7	342.2	792.7[8]	1,134.9	1,439.6
Non-Executive								
Peter Ryan	210.0	–	–	210.0	–	–	–	210.0
Pauline Campbell[4]	–	–	–	–	–	–	–	–
Rene Haas	55.0	–	–	55.0	–	–	–	55.0
Philip Hulme[5]	12.5	–	–	12.5	–	–	–	12.5
Ljiljana Mitic	55.0	–	–	55.0	–	–	–	55.0
Peter Ogden[5]	12.5	–	–	12.5	–	–	–	12.5
Minnow Powell[6]	73.0	–	–	73.0	–	–	–	73.0
Ros Rivaz	73.0	–	–	73.0	–	–	–	73.0
Total (£'000)	1,185.5	35.0	40.7	1,261.2	1,016.6	2,191.6	3,208.2	4,469.4

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 Mike Norris. This benefit, from 1 July 2021, replaced the previously provided driver service which ceased during 2020.
2. 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 Tony Conophy.
3. This relates to the 2019 PSP awards which will be paid out in March 2022 and had a performance period of 1 January 2019 to 31 December 2021. The relevant performance criteria were fully achieved and therefore 100 per cent of the award vested for each of the Executive Directors. This calculation is based upon the average value of Computacenter plc shares over the last quarter of 2021 being £27.55. The PSP value attributable to share price growth since the awards were granted is £1,416,000 and £803,000 for the CEO and FD 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.
4. Pauline Campbell was appointed to the Board on 16 August 2021, and assumed the Chair of the Audit Committee on 30 September 2021.
5. The Company announced on 6 April 2020 that Philip Hulme and Peter Ogden waived their basic fees due to them as Founder Non-Executive Directors from 1 April 2020 until 31 December 2020, showing solidarity with staff that had been furloughed across the business.
6. Minnow Powell stepped down from the Board on 30 September 2021.
7. The salary figure for Mike Norris and Tony Conophy reflects the voluntary reduction to zero for the period 1 April 2020 until 30 June 2020 as described further below. Note that other elements of remuneration, namely benefits, pension, annual bonus and PSP awards, continued to be calculated by reference to the salaries the Directors were eligible for in 2020, being £562,000 and £364,000 for Mike Norris and Tony Conophy respectively.
8. The value of the 2018 PSP awards has been updated to reflect the actual share price at vesting on 23 March 2020 of £22.51.

Remuneration paid in 2021: Executive Directors

2021 base salary

The annual salaries of the Executive Directors were increased by 2.0 per cent in 2021 to £573,000 for the CEO and £371,200 for the FD.

2021 annual bonus

The maximum bonus opportunity in 2021 was 150 per cent of base salary for the CEO and 125 per cent of base salary for the FD. Half of the bonus will be deferred into Computacenter shares, with half payable after one year and half payable after two years.

The 2021 annual bonus opportunity was driven by the financial performance of the business and individual targets for each Director. For the year ended 31 December 2021, 80 per cent 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 priorities, integration of acquisitions and certain people-related objectives, including progress on diversity and inclusion.

The Committee considered the formulaic outturns in the context of the current external environment, 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 considers that the annual bonus outcomes are a fair reflection of individual and Group performance in the year. As such, the Committee has not exercised its discretion to adjust the awards.

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The table below sets out details of the annual bonus criteria which applied for the Executive Directors for 2021 and performance delivered:

	As a percentage of Maximum Bonus Opportunity	Performance required				Actual % achieved		Payout £'000	
		Threshold	Target	Stretch	Maximum				
Measure						**CEO**	**FD**	**CEO**	**FD**
Financial criteria									
Profit before tax (£m)	**50%**	195.0	202.6	210.2	220.7	**262.8**[1]		**429.8**	**232.0**
Percentage payout		10%	20%	35%	50%	**50%**			
Services contribution growth (£m)	**10%**	288.7	304.8	320.8	320.8	**350.7**		**85.9**	**46.4**
Percentage payout		5%	7.5%	10%	10%	**10%**			
Cash balance (£m)	**10%**	192.7	224.9	257.0	257.0	**259.1**		**85.9**	**46.4**
Percentage payout		5%	7.5%	10%	10%	**10%**			
Costs 2021 (%)	**5%**	33.3%	33.6%	33.9%	33.9%	**39.0%**[2]		**43.0**	**23.2**
Percentage payout		3%	4%	5%	5%	**5%**			
Costs 2022 (%)	**5%**	34.3%	34.7%	35.0%	35.0%	**36.4%**[3]		**43.0**	**23.2**
Percentage payout		3%	4%	5%	5%	**5%**			
Non-financial criteria									
Personal objectives	**20%**	0%	7.5%	15%	20%	**16%**	**15.2%**	**137.5**	**70.5**
Total	**100%**	26.0%	50.5%	80.0%	100%	**96.0%**	**95.2%**	**825.1**	**441.7**

1. Profit before tax represents Group adjusted[1] profit before tax on a currency adjusted basis excluding the results of the entities acquired during the year.
2. The measure represents the actual percentage of gross profit retained as adjusted[1] operating profit, after costs, within the core UK, German and French geographies for 2021.
3. The measure represents the targeted percentage of gross profit to be retained as adjusted[1] operating profit, after costs, within the core UK, German and French geographies for 2022, in accordance with longer-term cost reduction, and margin improvement, objectives.

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

Objectives	Progress in the year
CEO	
Drive the agenda for a diverse and inclusive workforce, with particular emphasis on gender and ethnicity	Gender diversity improved at all levels in Computacenter during 2021, with female representation in Group leadership increasing from 20.5 per cent in 2020 to 22.8 per cent in 2021 when tracking our progress through FTSE Women Leaders (Hampton-Alexander) reporting. Establishment of an Employee Impact Group for ethnicity has been highly successful in building awareness, understanding and contributing to sustainable change across the business. A number of events were hosted during the year including open-mic sessions and development programmes. 91 per cent of UK staff have shared their ethnicity data to date which provides the Company with a robust platform from which to analyse representation across the UK business and identify areas for improvement.
Develop the North America Business	Re-branding of the acquired businesses was completed in early 2021. The Group ERP systems for the legacy and FusionStorm elements of the business was implemented during the year. Effective integration of the two acquired businesses was achieved with operating models settling down to deliver a strong EBIT performance in 2021 that was significantly higher than the internal targets set at the start of the year.
Focus on Managed Services growth	Managed Services business grew strongly during 2021. On an organic basis, revenue increased by 4.8 per cent in constant currency[2] and by 7.5 per cent on a reported basis. The Services Contract Base, representing the annual value of the committed Managed Services contract spend grew by 2.9 per cent in constant currency[2].
Increase competitiveness in Services	Improved our end-user workplace services created with our modern workplace offerings which bring together product and services capability. Improved the win rate for Managed Services business across core countries and increased the percentage of business delivered through near-shore and off-shore locations to help drive competitive solutions enabling customers to select from a mix of service delivery options. Continuing to reduce the cost to serve through location mix and the use of technology.
Implementation of new systems	Good progress made on enhancements to systems and tools utilised by the Technology Sourcing business to enable continued leverage of this capability as a competitive advantage. A robust programme of further upgrades has been planned for 2022 to ensure we remain competitive for our customers.

Objectives	Progress in the year
FD	
Continued progress towards corporate gender diversity objective	Gender diversity has improved at all levels in Computacenter during 2021, with female representation in Group leadership increasing from 20.5 per cent in 2020 to 22.8 per cent in 2021 when tracking our progress through FTSE Women Leaders (Hampton-Alexander) reporting.
Implement the Group ERP systems within Computacenter NS in France to enable reporting consistent with Group standards and to allow transition away from legacy systems from the vendor of the business	Group ERP Systems have been effectively implemented. Teams integrating to operate as one business and scaling opportunities to sell a combined solution offering.
Implement Group ERP systems in North America to align with Group operating procedures, simplify reporting Combine legal entities to create a single North America business	Progress has been made in implementing Group ERP systems across the North American business despite delays caused by Covid-19 travel restrictions. Legacy legal entities have been reduced in number to aid the integration of the operating models.
Drive cost reductions through ongoing travel and operational efficiencies	Cost targets have been over-achieved in the year, in part helped by ongoing restrictions on travel. Internal carbon travel charge implemented to increase visibility of CO_2 at time of travel request, to ensure continued focus on reducing costs and CO_2 emissions in future years.
Continue to develop and implement the formal climate change impact initiatives and reporting	2021 TCFD and sustainability reporting with large reductions in CO_2 emissions from the multilevel investments made in 2020 and 2021. 62 per cent year on year reduction in Scope 1 and Scope 2 emissions providing a strong platform for the 2022 aim of carbon neutral for Scope 1 and Scope 2 using some carbon offsets.

PSP

The PSP awards granted to Executive Directors with a performance period ending on 31 December 2021 vested at 100 per cent, pursuant to the 2019 PSP Scheme, as the relevant performance criteria were fully achieved. The vested awards are subject to a two-year holding period before release to the Executive Directors.

Vesting of these awards to each Executive Director 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[1] diluted earnings per share (EPS) – 70 per cent weighting

Performance level*	Adjusted[1] diluted EPS growth CAGR
Maximum (100 per cent vesting)	12.50%
In line with expectations (50 per cent vesting)	8.33%
Threshold (10 per cent vesting)	5.00%

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

During its review of performance, the Committee considered the impact of the one-off tax items noted on page 72 of the Group Finance Director's review within this Annual Report and Accounts and agreed that the disclosed unrepeatable nature of the tax benefit within the adjusted[1] profit for the year had materially increased the adjusted diluted EPS in 2021 and should therefore be excluded from the assessment of performance. The 2021 adjusted[1] diluted EPS figure used to determine vesting was therefore 160.9p per share. The EPS number used for the base year of this award (i.e. EPS in 2018) is consistent with the EPS number that was used to calculate the vesting of the 2016–2018 PSP. On this basis, the growth in adjusted diluted EPS during the period 1 January 2019 to 31 December 2021 was 28.57 per cent per annum. This resulted in 100 per cent of this element vesting.

Services revenue growth – 30 per cent weighting (measured on a constant currency[2] basis)

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

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

The Services revenue growth during the period 1 January 2019 to 31 December 2021 was 7.96 per cent per annum. This resulted in 100 per cent of this element vesting. As set out in the Annual Statement from the Chair of the Remuneration Committee on page 106, 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.

Remuneration awards granted in 2021: Executive Directors

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Share scheme interests awarded during the year

The table below details awards made during 2021 under the PSP scheme. The performance conditions for these awards are set out in more detail below. Any awards that vest will be subject to a two-year holding period.

					Amount vesting related to threshold of performance		
	Scheme/type of award	Number of shares	Face value at time of grant	Performance conditions applied	Threshold performance (% of face value)	Maximum performance (% of face value)	Performance period set
CEO	PSP – nil cost option	51,678	£1,123,997[1]	Compound growth of Company EPS (70%)	10%	100%	Three financial years from 1 January 2021
				Compound growth of Services revenue (30%)	25%	100%	
FD	PSP – nil cost option	29,287	£636,992[1]	Compound growth of Company EPS (70%)	10%	100%	Three financial years from 1 January 2021
				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 grant, being £21.75.

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[1] diluted earnings per share (EPS) (70 per cent weighting)

Performance level*	Adjusted[1] diluted EPS growth CAGR
Maximum (100 per cent vesting)	12.5%
In line with expectations (50 per cent vesting)	8.33%
Threshold (10 per cent vesting)	5.0%

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

The compound annual growth rate of the Group's Services Revenue (GSR) (30 per cent weighting) measured on a constant currency[2] basis

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

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

The table below details awards made during 2021 under the Deferred Bonus Plan (DBP) scheme.

	Scheme/type of award	Number of shares	Face value	Vesting date
CEO	DBP[2] – Conditional Share	15,503	£337,190[1]	50% – 21 March 2022 50% – 21 March 2023
FD	DBP[2] – Conditional Share	7,866	£171,086[1]	50% – 21 March 2022 50% – 21 March 2023

1. This is based on the average mid-market share price of Computacenter plc on the three immediately preceding business days from grant, being £21.75.
2. These are not subject to any other performance conditions.

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Executive Director outstanding Share Awards as at 31 December 2021

Directors' interests in share schemes

	Schemes	Note	Exercise/ share price	Exercise period	At 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2021
Mike Norris	Sharesave*	1	1011.0p	01/12/24 – 31/05/25	**2,967**	–	–	–	**2,967**
	PSP	2,3	Nil	21/03/23 – 20/03/28	**88,782**	–	–	26,635	**62,147**
	PSP	3	Nil	21/03/24 – 20/03/29	**90,604**	–	–	–	**90,604**
	PSP	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**
	DBP	4	Nil	21/03/20 – 21/03/21	**11,698**	–	11,698	–	**–**
	DBP	4	Nil	21/03/21 – 21/03/22	**32,068**	–	16,034	–	**16,034**
	DBP	4	Nil	21/03/22 – 21/03/23	**–**	15,503	–	–	**15,503**
Tony Conophy	Sharesave*	1	1054.0p	01/12/23 – 31/05/24	**2,846**	–	–	–	**2,846**
	PSP	3	Nil	22/03/20 – 21/03/27	**65,260**	–	–	–	**65,260**
	PSP	2,3	Nil	21/03/23 – 20/03/28	**50,310**	–	–	15,093	**35,217**
	PSP	3	Nil	21/03/24 – 20/03/29	**51,384**	–	–	–	**51,384**
	PSP	3	Nil	23/03/25 – 22/03/30	**62,915**	–	–	–	**62,915**
	PSP	3	Nil	22/03/26 – 21/03/31	**–**	29,287	–	–	**29,287**
	DBP	4	Nil	21/03/20 – 21/03/21	**6,433**	–	6,433	–	**–**
	DBP	4	Nil	21/03/21 – 21/03/22	**16,538**	–	8,269	–	**8,269**
	DBP	4	Nil	21/03/22 – 21/03/23	**–**	7,866	–	–	**7,866**

1. Issued under the Rules of the Computacenter 2018 Sharesave Plan, which is available to employees and full-time Executive Directors of the Computacenter Group. 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 scheme term. There are no conditions relating to the performance of the Company for this scheme.
2. These awards vested during the year at 70 per cent, and accordingly 30 per cent of the shares under award lapsed.
3. Issued under the terms of the Computacenter Performance Share Plan 2005, as amended at the AGM held on 19 May 2015, or as amended at the AGM held on 18 May 2018.
   (a) In respect of 70 per cent of the total award: 10 per cent of this portion of the award will vest if the compound annual EPS growth over the Performance Period equals 5 per cent per annum. If the compound annual EPS growth rate over the Performance Period is between 5 per cent and 8.33 per cent, 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 cent per annum, with straight-line vesting between 50 per cent and 100 per cent.
   (b) In respect of 30 per cent 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 per cent. If the compound annual Services revenue growth rate over the Performance Period is 7.5 per cent, this portion of the award will vest in full. If the compound annual Services revenue growth rate over the period is between 3.5 per cent and 7.5 per cent, then this portion of the award will vest on a straight-line basis between 25 per cent and 100 per cent.
   PSP awards from 2018 onwards are subject to the 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.

* The Sharesave scheme only requires that an employee remains employed by the Group at the end of the term of the scheme. There are no performance conditions attached.

Director gains

PSP

Director	Date of vesting	Scheme	Number of shares	Exercise price	Market price at exercise	Notional gain made
Mike Norris	22/03/2021	PSP	62,147	Nil	£22.51	£1,398,898
Tony Conophy	22/03/2021	PSP	35,217	Nil	£22.51	£792,717

The closing market price of ordinary shares at 31 December 2021 (being the last trading day of 2021) was £29.10 (31 December 2020: £24.48).

The highest price during the year was £30.30 and the lowest was £20.86.

Minimum shareholding requirements

In accordance with the Group's minimum shareholding guidelines, the CEO is required to build up a shareholding that is equal to 200 per cent of his/her gross salary. In respect of the FD, the threshold that is expected to be achieved is 200 per cent of his/her gross salary. It is also expected that the Executive Director will achieve these levels within five years of appointment. For the purposes of these requirements, deferred bonuses, shares subjected to the holding period and options which have vested unconditionally, but are as yet unexercised, will be included on a net basis, for the purposes of calculating shareholdings, as will shares held by an Executive's spouse or dependants. 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. This policy will be supported by the use of nominee accounts.

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

Both the CEO and the FD substantially exceed their shareholding requirement.

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Directors' shareholdings

The beneficial interest of each of the Directors in the shares of the Company, as at 31 December 2021, is as follows:

			Interests in shares			
Current Directors	**Number of shares in the Company as at 31 December 2021**	**Percentage of requirement achieved**	**SAYE**	**PSP**	**DBP**	**Total**
Mike Norris	**1,134,214**	2,880%[3]	2,967[1]	315,406[2]	31,537[1]	1,484,124
Tony Conophy	**1,873,556**	7,344%[3]	2,846[1]	244,063[2,4]	16,135[1]	2,136,600
Peter Ryan	**900**	n/a	–	–	–	900
Pauline Campbell	**–**	n/a	–	–	–	–
Rene Haas	**–**	n/a	–	–	–	–
Philip Hulme	**9,196,695**	n/a	–	–	–	9,196,695
Ljiljana Mitic	**–**	n/a	–	–	–	–
Peter Ogden	**18,699,389**	n/a	–	–	–	18,699,389
Minnow Powell	**1,340**	n/a	–	–	–	1,340
Ros Rivaz	**2,181**	n/a	–	–	–	2,181

Note: There has been no grant of, or trading in, shares of the Company between 1 January 2022 and 15 March 2022.

1. There are no conditions relating to the performance of the Company or individual for the vesting of this scheme.
2. There are performance conditions for this scheme as set out within the table on page 120.
3. Based on the Company's closing share price as at 31 December 2021, being £29.10, and the approved 2021 base salaries.
4. Includes 65,260 options that have vested but remain unexercised at 31 December 2021.

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 schemes. In line with best practice, the use of new or treasury shares to satisfy awards made under all share schemes is restricted to 10 per cent in any 10-year rolling period, with a further restriction for discretionary schemes of 5.0 per cent in the same period. The Company's current position against its dilution limit is under 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.

Payments to past Directors and payments for loss of office

There were no payments made to past Directors and no payments made for loss of office during the period.

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
Tony Conophy	23/04/1998	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 2021, 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 Board has agreed that all Directors will be subject to re-election at the AGM on 19 May 2022.

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 2019	Close of the Company's Annual General Meeting in 2022	3 months
Pauline Campbell	9 March 2021	Close of the Company's Annual General Meeting in 2025	3 months
Rene Haas	20 August 2019	Close of the Company's Annual General Meeting in 2022	3 months
Philip Hulme	4 May 2019	Close of the Company's Annual General Meeting in 2022	3 months
Ljiljana Mitic	16 May 2019	Close of the Company's Annual General Meeting in 2022	3 months
Peter Ogden	4 May 2019	Close of the Company's Annual General Meeting in 2022	3 months
Ros Rivaz	11 November 2019	Close of the Company's Annual General Meeting in 2022	3 months

In 2022, the Chair will be paid a single consolidated fee of £220,000, an increase of 2.7 per cent on 2021, a rise consistent with average increases made within the wider UK workforce. The Non-Executive Directors are paid a basic fee, plus additional fees for chairing Board Committees or Senior Independent Director duties.

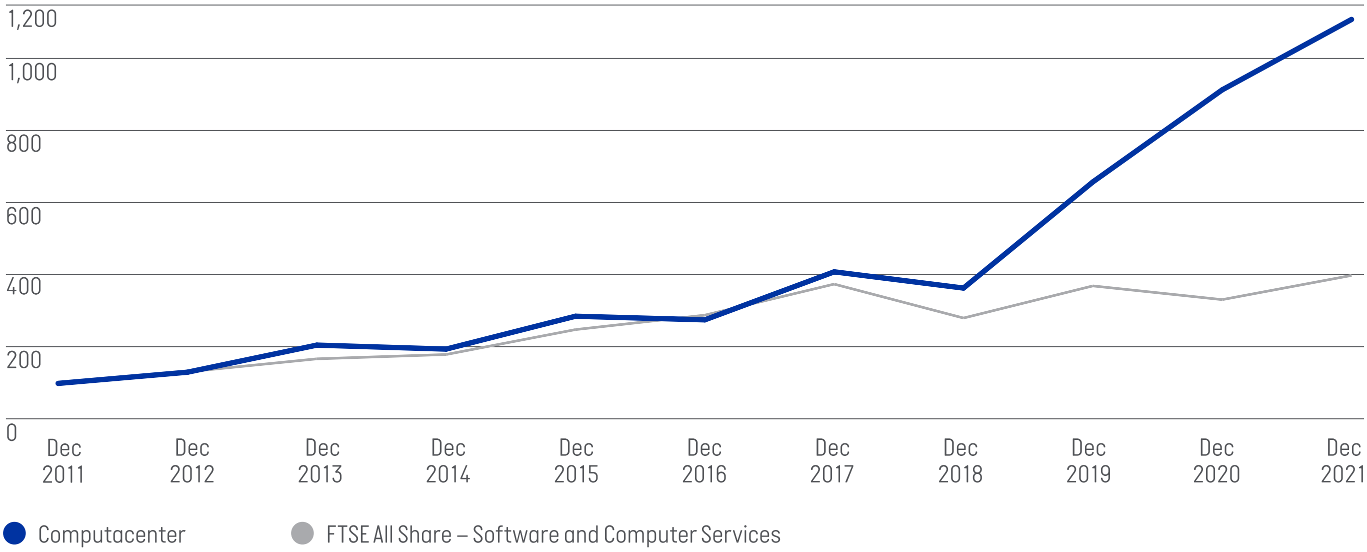
In 2022, Non-Executive Directors' annual fees will increase by 2.7 per cent on 2021, a rise consistent with average increases made within the wider UK workforce, and are set out in the table below:

Position	2021 Annual fees (£)	2022 Annual fees (£)
Independent Non-Executive Directors	56,100	57,600
Founder Non-Executive Directors	51,000	52,370
Additional fee for the Chairing the Audit Committee	18,350	18,850
Additional fee for the Chairing the Remuneration Committee	10,200	10,480
Additional fee for the position of Senior Independent Director	8,150	8,370

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 2021, of £100 invested in the Company's shares in December 2011, assuming that all dividends received between December 2011 and December 2021 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 10 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.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CEO single figure of remuneration	1,085,300	937,300	1,506,300	2,763,900	1,807,600	2,291,500	2,081,700	2,391,409	2,538,817	**3,927,371**
Annual bonus payout (as a % of maximum opportunity)	26.8%	61.2%	69.39%	84.54%	49.12%	92.35%	82.63%	92.5%	96.0%	**96.0%**
Annual bonus	161,000	367,000	451,035	803,200	319,280	606,047	557,753	636,863	674,400	**825,120**
PSP vesting (as a % of maximum opportunity)	58.5%	0%	35.34%	71.5%	85.13%	68.01%	65.68%	80.78%	70.00%	**100%**
PSP vesting	385,355	–	478,679	1,384,500	891,800	1,101,400	923,699	1,150,120	1,398,898	**2,495,959**

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 year ended 31 December 2020 and 31 December 2021.

	% change in remuneration between 2019 and 2020			% change in remuneration between 2020 and 2021		
	Salary/Fee	Benefits[9]	Annual bonus	Salary/Fee	Benefits	Annual bonus
Executive						
Mike Norris	(23.47%)[1]	(34.35)%	5.89%	**35.94%[1]**	**(24.32)%**	**22.35%**
Tony Conophy	(23.53)%[1]	(5.99)%	4.20%	**35.97%[1]**	**2.52%**	**27.73%**
Non-Executive						
Peter Ryan	39.72%[5]	–	–	**2.00%**	**–**	**–**
Pauline Campbell	n/a[2]	–	–	**n/a[2]**	**–**	**–**
Rene Haas	172.28%[6]	–	–	**2.00%**	**–**	**–**
Philip Hulme	(75.00)%[3]	–	–	**308.00%[3]**	**–**	**–**
Ljiljana Mitic	59.42%[7]	–	–	**2.00%**	**–**	**–**
Peter Ogden	(75.00)%[3]	–	–	**308.00%[3]**	**–**	**–**
Minnow Powell	3.69%[4]	–	–	**(23.56)%[4]**	**–**	**–**
Ros Rivaz	3.69%	–	–	**2.05%**	**–**	**–**
Employees						
Computacenter UK-based employees	3.26%[5]	(10.39)%	(3.48)%[10]	**4.19%[8]**	**(4.71)%**	**(0.70)%**

1. As disclosed last year, the base salary that the Directors were eligible for was increased by 2 per cent from 1 January 2021. The significant percentage increase for the CEO and Group FD reflects the voluntary temporary reduction in base salary to nil for the period 1 April 2020 until 30 June 2020.
2. 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.
3. The significant percentage increase for Philip Hulme and Peter Ogden reflects their decision to waive the 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.
4. Minnow Powell stepped down from the Board on 30 September 2021.
5. 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.
6. Rene Haas was appointed to the Board on 20 August 2019.
7. Ljiljana Mitic was appointed to the Board on 16 May 2019.
8. The average change in salary for UK-based employees takes account of promotions, pay reviews, changed in terms and conditions, and benchmark increases across the year, excluding Executive and Non-Executive Directors who have been reported separately above.
9. The reduction in benefits reflects reduced travel costs in the year, a lower number of employees with cars and those shifting to greener vehicles with lower benefit in kind values has had the effect of reducing the average taxable benefit spend year on year.
10. Although total bonus spend was 4 per cent higher than 2019, increasing employee numbers overall has reduced the average spend per employee by 3.48 per cent. This figure includes the one-off 'EPS bonus' as described in the Finance Directors' Statement on page 63 of the 2020 Annual Report and Accounts.

On the basis that Computacenter plc (the Parent Company) does not employ any staff, 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.

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 two years and based on the availability of data at the time the Annual Report and Accounts 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 to ensure that the figures used were representative of an employee at these positions. Following this review the total pay and benefits figure for the 75th employee was adjusted to include a car allowance as being more representative of an employee at that level.

The total remuneration for these individuals has been calculated based on all components of pay for 2021, 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, and no elements of employee remuneration have been excluded from the pay ratio calculation.

The day by reference to which the Company determined the 25th, 50th and 75th percentile employees was 31 December 2021.

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.

From 2020 to 2021 the ratio between the total remuneration of the CEO and the total remuneration of UK employees has increased. This reflects Company and share price performance, as the CEO's remuneration is heavily performance linked. The increase in the pay ratio from 2020 to 2021 is primarily driven by the 189.3 per cent increase in share price over the three-year PSP performance period together with the higher level of vesting under the PSP, both of which reflect performance delivered over the period. The pay ratio movement from 2020 has also been impacted by Mike Norris and Tony Conophy's election to reduce their salaries to zero from 1 April 2020 until 30 June 2020.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2021	Option B	110:1	80:1	53:1
2020[1]	Option B	69:1	57:1	34:1
2019	Option B	76:1	51:1	36:1

1. The 2020 ratios have been updated to reflect the actual CEO's 2020 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 115.

2021 salary and total pay and benefits – all employee figures

Employees	25th percentile	Median	75th percentile
Total pay and benefits	£35,857	£49,353	£73,618
Salary	£31,153	£42,079	£66,000

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

Shareholder distributions

Group adjusted[1] profit before tax*

* As well as information prescribed by current remuneration reporting regulations, Group adjusted[1] 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.

Statement of implementation of remuneration policy in the following financial year

Executive Director Remuneration for 2022 will be in accordance with the terms of our Directors' Remuneration Policy table, as set out on pages 109 to 113 of this report.

2022 base salaries

The base salary of the CEO will increase by 13.4 per cent to £650,000. The rationale for the increase in the CEO's base salary is described on page 107. The base salary of the FD will increase by 2.6 per cent to £381,000 from 1 January 2022.

2022 annual bonus

The performance measures and weightings for the 2022 annual bonus will be as follows:

Mike Norris – CEO
(2022)

1. Group adjusted[1] profit before tax (up to 50%)
2. Services contribution growth (up to 10%)
3. Cash balance (up to 10%)
4. Cost savings (up to 10%)
5. Personal objectives (up to 20%)

Tony Conophy – FD
(2022)

1. Group adjusted[1] profit before tax (up to 50%)
2. Services contribution growth (up to 10%)
3. Cash balance (up to 10%)
4. Cost savings (up to 10%)
5. Personal objectives (up to 20%)

The measures for 2022 have been set to be challenging relative to our 2022 business plan. The targets themselves, as they relate to the 2022 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 so, and it currently anticipates including these in the Company's 2022 Annual Report and Accounts.

The maximum bonus opportunity for the Executive Directors in 2022 will be 150 per cent of base salary for the CEO and 125 per cent of base salary for the FD. These awards will be subject to deferral in line with our Policy on page 109.

2022 PSP

The award levels for the Executive Directors in the 2022 financial year are 200 per cent of salary for the CEO and 175 per cent of salary for the FD. The 2022 financial year PSP awards will be subject to the same performance measures and targets as for the 2021 PSP awards as set out above. The base year used to assess EPS performance will be consistent with that used to determine vesting of the 2019 PSP awards, and exclude the impact of the one-off tax items noted elsewhere in the report. The 2022 financial year PSP awards will be subject to a two-year holding period.

Statement of voting

The results of voting on the Directors' Remuneration Report at the Company's 2021 AGM are outlined in the table below:

Votes cast in favour/discretionary		Votes cast against		Total votes cast	Votes withheld/abstentions
98,562,392	99.95%	47,018	0.05%	98,609,410	6,553

The results of voting on the Remuneration Policy at the Company's 2020 Annual General Meeting are outlined in the table below:

Votes cast in favour/discretionary		Votes cast against		Total votes cast	Votes withheld/abstentions
97,606,813	98.65%	1,339,845	1.35%	98,946,658	2,153

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
23 March 2022

About Computacenter

Computacenter is a leading independent technology partner, trusted by large corporate and public sector organisations. We help our customers to source, transform and manage their IT infrastructure to deliver digital transformation, enabling users and their business. Computacenter is a public company quoted on the London FTSE 250 (CCC.L) and employs over 18,000 people worldwide.

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