



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt as to what action you should take in relation to the Annual General Meeting, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in SSP Group plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# SSP Group plc

(Incorporated and registered in England and Wales under number 5735966)

## Notice of 2021 Annual General Meeting

To be held at 1.30 p.m. (UK time) on Thursday 25 March 2021

In light of the Covid-19 pandemic and the UK Government's current Stay at Home Guidance, to ensure we protect the health and safety of our Shareholders, our people and Directors, the Annual General Meeting will be a closed meeting. We strongly encourage Shareholders to appoint the Chair of the meeting as your proxy to ensure your vote is counted. Shareholders will also find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting.

Please complete and submit the Form of Proxy in accordance with the instructions printed on the enclosed form. Computershare must receive your proxy appointment no later than 1.30 p.m. (UK time) on 23 March 2021. Alternatively, a proxy may be appointed electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

We will continue to monitor the UK Government's measures in relation to the Covid-19 pandemic and we encourage Shareholders to check the SSP Group plc website: <https://investors.foodtravelexperts.com/investors/shareholder-information/2021.aspx> in case there are any updates to the arrangements for the Annual General Meeting.

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# Part I – Letter from the Chairman of SSP Group plc

**SSP Group plc**

(incorporated and registered in England and Wales under number 5735966)

Directors:

Mike Clasper (Chairman)  
 Simon Smith (Chief Executive Officer)  
 Jonathan Davies (Chief Financial Officer)  
 Carolyn Bradley (Independent Non-Executive Director)  
 Ian Dyson (Independent Non-Executive Director)  
 Per Utnegaard (Independent Non-Executive Director)  
 Judy Vezmar (Independent Non-Executive Director)  
 Tim Lodge (Independent Non-Executive Director)

Registered Office:  
 Jamestown Wharf  
 32 Jamestown Road  
 London  
 NW1 7HW

**To: Holders of Ordinary Shares and, for information only, to holders of options and awards under the Company's Employee Share Schemes**

Dear Shareholder,

22 February 2021

## NOTICE OF ANNUAL GENERAL MEETING

### Introduction

I am writing to you to provide notice of the Company's Annual General Meeting ("AGM") and details of certain business to be proposed at the AGM. The purpose of the AGM is to seek Shareholders' approval for the Resolutions. The Notice of AGM and an explanation of the Resolutions proposed are set out at Part II of this document.

### Annual General Meeting

The Notice convening the AGM of the Company is set out on pages 3 to 5 of this document. When deciding on the arrangements for the AGM, we carefully considered the UK Government's current Stay at Home guidance and the paramount importance we place on the health and safety of our Shareholders, our people and our Directors. As a result of these considerations and the ongoing Covid-19 pandemic, and in accordance with the Corporate Insolvency and Governance Act 2020, we have decided to hold the AGM as a closed meeting and regrettably Shareholders cannot attend in person. Please be aware that, in order to preserve order at the AGM, ensure the safety of the limited Board attendees and to allow the business of the Meeting to be transacted in accordance with Government guidelines, any Shareholder who attempts to attend the AGM in person will be excluded from the AGM by the Chair. We will arrange for the requisite quorum to be in attendance at the offices of the Company, at Jamestown Wharf, 32 Jamestown Road, London NW1 7HW on 25 March 2021 at 1.30 p.m. (UK time), where the AGM will be held. We will continue to review the UK Government guidance and Covid-19 restrictions and we will provide you with any updates via our website: <https://investors.foodtravelexperts.com/investors/shareholder-information/2021.aspx> and any other means legally required at the time.

If you are registered in the register of members of the Company at close of business on 23 March 2021, you are entitled to vote at the AGM. A Form of Proxy is enclosed to enable you to exercise your voting rights. We strongly advise Shareholders to appoint the Chair of the meeting as your proxy as this is the only way to ensure your vote is counted.

To appoint a proxy, please complete the Form of Proxy and send it to our registrar, Computershare, in the envelope provided. Alternatively, you can appoint a proxy online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) following the instructions provided on the Form of Proxy, or if you hold shares in CREST, by using the CREST electronic proxy appointment service.

Proxy appointments must be received by Computershare by no later than 1.30 p.m. (UK time) on 23 March 2021.

The AGM is also an opportunity for Shareholders to express their views and to ask questions of the Board. Despite this year's AGM format, we, as your Board, are committed to ensuring our Shareholders are able to raise questions with the Board. Shareholders are encouraged to send any questions you may have in connection with the AGM as follows:

- (a) by post addressed to James Shipman, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- (b) by email to [agm@ssp-intl.com](mailto:agm@ssp-intl.com).

Responses to questions received by 1.00 p.m. (UK time) on 22 March 2021 will be published as soon as practicable on the Company's website. Please include your Reference Number ("SRN") with your questions. The SRN can be found on your Form of Proxy or Share Certificate.

We will continue to review our AGM arrangements in light of the latest Government guidance, and therefore Shareholders are encouraged to monitor the AGM page of the Company's website <https://investors.foodtravelexperts.com/investors/shareholder-information/2021.aspx>.

#### **Publication of the Annual Report**

The SSP Group plc Annual Report 2020 is available on the Company's website at <https://investors.foodtravelexperts.com/investors/shareholder-information/2021.aspx>. If you have elected to receive shareholder correspondence in hard copy, then the Annual Report will accompany this Notice of AGM.

#### **Final Dividend**

As announced on 17 December 2020, the Board has not proposed a final dividend in relation to the financial year ended 30 September 2020. Consequently, no final dividend resolution is included in the attached Notice of AGM.

#### **Business of the Meeting**

The formal notice of the AGM is set out on pages 3 to 5 of this document. Full details of the Resolutions to be proposed at the AGM are contained in the explanatory notes on pages 6 to 11 of this document. The majority of the Resolutions are those that are dealt with as a matter of course at each annual general meeting of the Company.

Resolutions 3 and 4 request shareholder approval for the proposed Directors' Remuneration Policy for the 2021-2024 period and for our proposed new restricted share plan set out in that policy.

The proposed remuneration policy will set the scope of remuneration for our executive directors. The remuneration policy which is currently in operation was last approved at the 2018 AGM, and we are required to put our remuneration policy to Shareholders for a binding vote every three years.

The changes proposed to the remuneration policy are largely to reflect the governance changes that we have introduced over the last two years, with the exception of the proposal to replace the Performance Share Plan ("PSP") with a new Restricted Share Plan ("RSP") under which our executive directors will receive a more modest award (than under the PSP) subject to performance underpins. We believe that a restricted share plan is the right approach to support the recovery of the business and to deliver long-term sustainable growth for our Shareholders (see Appendix 2 of this document for further details of the proposed plan).

As part of our policy review, we wrote to Shareholders representing c. 80% of our Shareholder base to understand their views on our new Directors' Remuneration Policy. We welcomed the level of engagement received. Our Shareholders were understanding of the challenges that the business has faced during this difficult year and valued our management team's successful handling of the crisis. Overall, engagement around the new RSP plan was positive and our Shareholders understood the strategic rationale for its implementation, and the difficulties that would arise under other long-term incentive structures in the current environment. We have welcomed their feedback on our proposals and have taken into account their comments as part of the process. We remain committed to keeping an open and transparent dialogue with Shareholders on executive compensation at SSP (see Appendix 3 of this document for further details of how the proposed policy will be implemented in connection with the new RSP).

#### **Board Changes**

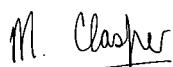
As set out in the 2020 Annual Report, Board succession planning has been a key agenda item this year for the Board and Nomination Committee. We were pleased to welcome Judy Vezmar to the Board in August 2020 and Tim Lodge in October 2020. Both Judy and Tim bring significant public company experience as well as deep knowledge of businesses with complex international operations and are great additions to the Board. Further details of their backgrounds are set out on pages 7 to 9 of this document.

Finally, as announced on 15 February 2021, Per Utnegaard will be resigning with effect from 28 February 2021. On behalf of the Board, I would like to thank Per for his service and valuable contribution over the last six years. Per has brought great insight to the Board and we wish him well for the future.

#### **Recommendation**

In the opinion of the Directors, each of the Resolutions to be proposed at the AGM is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.4% of the issued Ordinary Shares of the Company.

Yours faithfully



**Mike Clasper**  
Chairman

## Part II – Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of SSP Group plc (the "Company") will be held at the offices of the Company, Jamestown Wharf, 32 Jamestown Road, London NW1 7HW on 25 March 2021 at 1.30 p.m. You will be asked to consider and vote on the Resolutions below. Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

For further information on all of the Resolutions, please refer to the Explanation of Resolutions which can be found on pages 6 to 11.

### Annual Report and Accounts

1. To receive the reports of the Directors and the Auditor and the audited accounts for the financial year ended 30 September 2020.

### Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 62 to 85 of the Annual Report and Accounts for the financial year ended 30 September 2020.

### Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 77 to 85 of the Directors' Remuneration Report contained within the Annual Report and Accounts for the financial year ended 30 September 2020, such Remuneration Policy to take effect from the date on which this Resolution is passed.

### Restricted Share Plan

4. To approve the Restricted Share Plan (the "RSP") as an employee share scheme in accordance with section 1166 of the Companies Act 2006 (the "Act"), the principal terms of which are summarised in Appendix 2 of this Notice, and to authorise the Directors of the Company to do all such things as may be necessary to carry the RSP into effect.

### Re-election and Election of Directors

5. To re-elect Mike Clasper as a Director of the Company.
6. To re-elect Simon Smith as a Director of the Company.
7. To re-elect Jonathan Davies as a Director of the Company.
8. To re-elect Carolyn Bradley as a Director of the Company.
9. To re-elect Ian Dyson as a Director of the Company.
10. To elect Judy Vezmar as a Director of the Company.
11. To elect Tim Lodge as a Director of the Company.

### Auditor

12. To re-appoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.

13. To authorise the Directors to determine the remuneration of the Auditor of the Company.

### Political Donations

14. That in accordance with section 366 of the Act, the Company and any company which at any time during the period for which this resolution has effect, is or becomes a subsidiary of the Company, be authorised to:

- (a) make donations to political parties and/or independent election candidates not exceeding £25,000;
- (b) make political donations to political organisations, other than political parties not exceeding £25,000; and
- (c) incur political expenditure not exceeding £25,000,

as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner, provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £25,000 in total.

### Directors' Authority to Allot Shares

15. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to a nominal amount of £1,944,536; and
- (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £3,889,073 (such amount to be reduced by any allotments made under paragraph (a) above) in connection with an offer by way of a rights issue to:
  - (i) ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings;
  - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the annual general meeting

of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

**Disapplication of Pre-emption Rights (General)\***

16. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be limited to:

(a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above, by way of a rights issue only) to:

- (i) ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £291,680,

such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

**Disapplication of Pre-emption Rights (Acquisition or Capital Investment)\***

17. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolution 16, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

(a) limited to the allotment of equity securities up to a nominal amount of £291,680; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in March 2015,

such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022 whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

**Purchase of own Shares\***

18. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of any of its Ordinary Shares on such terms and in such manner as the Directors may determine provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 53,765,993 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is the nominal value of such Ordinary Share;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:
  - (i) an amount equal to 105% of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is purchased; and

- (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
- (d) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner (except in relation to the purchase of Ordinary Shares, the contract for which was concluded prior to the expiry of this authority in accordance with paragraph (e) below); and
- (e) the Company may make a contract to purchase its Ordinary Shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its Ordinary Shares in pursuance of any such contract.

**Notice period for general meetings, other than an annual general meeting\***

19. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

\*Special resolution

By order of the Board



**Helen Byrne**  
Company Secretary  
22 February 2021

Registered Office:  
Jamestown Wharf  
32 Jamestown Road  
London NW1 7HW

Registered in England and Wales with company  
number 5735966

# Explanation of Resolutions

Resolutions 1 to 15 are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant Resolution. Resolutions 16 to 19 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

An explanation of each of the Resolutions is set out below:

## Resolution 1 – Annual Report and Accounts

The Directors are required to present to the AGM the audited accounts and the Directors' and Auditor's Reports for the financial year ended 30 September 2020.

## Resolution 2 – Directors' Remuneration Report

In accordance with section 439 of the Act, Shareholders are requested to approve the Directors' Remuneration Report as set out on pages 62 to 85 of the 2020 Annual Report (excluding the Directors' Remuneration Policy set out on pages 77 to 85 of the 2020 Annual Report). The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it. The Board recognises the importance of engaging with Shareholders, and has continued to do so in the year in respect of executive remuneration, including in relation to the proposed new remuneration policy, further details of which are set out below.

## Resolution 3 – Directors' Remuneration Policy

In accordance with section 439A of the Act, a Resolution on the remuneration policy part of the directors' remuneration report is required to be put to a vote by Shareholders. The vote is binding which means that payments cannot be made under the policy until it has been approved by Shareholders. The remuneration policy must be put to Shareholders for approval at least every three years, unless during that time it is to be changed. Resolution 3 is therefore an ordinary resolution to approve the new Directors' Remuneration Policy, which is set out in full on pages 77 to 85 of the 2020 Annual Report. If approved, this policy will take effect from the passing of Resolution 3 and will remain valid until replaced by a new or amended policy (expected to occur at the 2024 Annual General Meeting of the Company).

While the Company proposes to retain the existing remuneration structure of base salary, an annual cash bonus, and a long-term incentive awarded in shares, taking into account the long-term strategic needs of the business and the views of our Shareholders, the following changes to the remuneration policy are proposed:

1. introduction of the Restricted Share Plan (see the explanation for Resolution 4 below for more information);

2. strengthened annual bonus deferral by introducing the requirement for 33% of any bonus earned to be deferred into shares for three years regardless of whether the minimum shareholding requirement is met;
3. pensions for any new executive aligned with the rate for the wider workforce and a commitment to reduce pensions for incumbent executive directors to the rate applied to the wider workforce from the end of the 2022 calendar year, in line with the Investment Association Guidance;
4. minimum shareholding requirements for the Chief Executive Officer and Chief Financial Officer increased to 250% and 200% of salary respectively; and
5. introduction of post-employment shareholding requirements.

We note that in relation to items 2, 4 and 5 set out above, these amendments are to update the remuneration policy to reflect changes made to the Company's remuneration practices during the term of the existing remuneration policy.

## Resolution 4 – Restricted Share Plan

In accordance with Listing Rule 9.4.1(2), this resolution seeks shareholder approval for the adoption of a new employee share scheme, being the SSP Group plc Restricted Share Plan (the "RSP"). The principal terms of the RSP are summarised in Appendix 2 on pages 17 to 19 of this document.

We have thought very carefully about the pay model to best support the business going forward. The Company faces some significant challenges as it works to restore and grow shareholder value in a highly uncertain environment. The conclusion we have come to is that the restricted share model best supports the recovery of the business.

We are therefore proposing to replace the Performance Share Plan ("PSP") with the RSP under which our executive directors will receive a more modest award (than under the PSP) subject to performance underpins. We believe that a restricted share plan is the right approach to support the business for the following reasons:

- (a) Supports dynamic and responsive management actions as the external environment develops – We want management to take the right actions to rebuild the business to deliver long-term sustainable growth over what is expected to be a prolonged and potentially volatile recovery cycle. For example, our reopening plans will need to balance short-term cash generation with the opportunities for long-term value creation by extending and enhancing the contractual relationship with our clients. The Committee believes that the proposed RSP will support management in its execution and delivery of this.

- (b) More modest reward with performance underpins – The more modest reward is strongly aligned with our Shareholders' experience and rewards participants for restoring the Group's share price which feels appropriate to the current circumstances. We will also operate a performance underpin to ensure there is no payment for failure and that overall levels of vesting are reasonable.
- (c) Retention across the wider management team – The operation of the restricted share plan will be aligned across the wider management team. The restricted share model is simple and transparent, and although the upside is more modest, it is expected to better support retention and be appropriately motivating at below board level where there is a risk that management with transferable skills may move to less hard hit sectors.
- (d) Target setting – The environment remains highly uncertain in terms of trajectory of recovery. Passenger numbers (PAX) at the sites at which SSP operates is a key driver of profit growth and in the current environment, we cannot forecast how PAX will recover and, when it does, if this recovery would mirror SSP's portfolio of locations and units. That gives us challenges with setting three year targets which with the benefit of hindsight may be set too low or too challenging. The restricted share model rewards management for taking the right actions to deliver long-term sustainable growth over the recovery cycle rather than hitting a specific target in three years.

The maximum award under the proposed remuneration policy will be 100% of salary. For the first award, it is currently intended that the maximum award for the Chief Executive Officer will be 100% of salary and for the Chief Financial Officer will be 75% of salary, which represents a 50% reduction from the maximum level of awards under the current PSP, reflecting Shareholder expectations when moving to a restricted share model. Vesting will be subject to performance underpins which, for the first award granted to the Chief Executive Officer and Chief Financial Officer, are detailed on page 71 of the 2020 Annual Report and in Appendix 3 of this document.

Awards granted to the Chief Executive Officer and Chief Financial Officer will be subject to a three-year vesting period and a two-year holding period, so that the total time horizon before any potential sale of shares is five years, in line with best practice. As with the PSP, discretion will be retained by the Committee to adjust the vesting of awards in order to overcome formulaic outcomes and malus and clawback provisions will continue to apply. In addition to the underpins, the Committee will consider the outcome at the time of vesting, including giving consideration to share price movements and potential windfall gains.

A summary of the key terms of the RSP is set out in Appendix 2 on pages 17 to 19 of this document and further details of how the proposed RSP policy will be implemented are provided in Appendix 3 on pages 20 and 21.

#### **Resolutions 5 to 11 – Re-election and Election of Directors**

Resolutions 5 to 11 are to approve the re-election of Mike Clasper, Simon Smith, Jonathan Davies, Carolyn Bradley and Ian Dyson and the election of Judy Vezmar and Tim Lodge. In accordance with the UK Corporate Governance Code, all Directors are subject to annual re-election or, in the case of Judy Vezmar and Tim Lodge, election by the Shareholders at the AGM. Judy Vezmar and Tim Lodge were respectively appointed to the Board on 1 August 2020 and 1 October 2020. However, as previously announced, Per Utnegaard will be resigning with effect from 28 February 2021.

The Directors believe that the Board offers an appropriate balance of knowledge and skills. The Chairman confirms that, following a performance evaluation, the Non-Executive Directors continue to demonstrate effective performance and commitment to the role. Biographies setting out the skills and experience of each Director are set out below and demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success and why each incumbent Director should be re-elected and each new Director should be elected. The Directors' biographies can also be found in more detail on pages 44 and 45 of the 2020 Annual Report.

Details of membership of the principal Board committees are set out on pages 44 to 45 and 49 of the 2020 Annual Report. Information on remuneration is set out in the Directors' Remuneration Report (including the Directors' Remuneration Policy) contained on pages 62 to 85 of the 2020 Annual Report.

The Group believes that diversity, including gender, racial and ethnic diversity, but also diversity of experience and backgrounds, is important in the business generally and with respect to the composition of the Board. In order to help ensure the Board has the appropriate balance of skills and attributes required for effective strategic decision making, Board appointments are made on merit with due regard to diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. Further, the Board is committed to meeting the recommendation of the Hampton-Alexander Review to have at least 33% representation of women on the Board during the course of 2021.

#### **Resolution 5: Mike Clasper, Chairman**

**Date of appointment:** Appointed as an Independent Non-Executive Director on 1 November 2019, appointed Chairman following the 2020 AGM in February 2020

**Committee memberships:** Nomination Committee (Chairman)

**Skills and experience:** Mike has served on boards across a wide range of businesses. He brings significant and relevant experience, in particular an expertise in the airport and aviation services industries following his time as Chief Executive Officer of BAA plc. Mike is currently Chairman of Coats Group plc and Bioss International Ltd. Previously he has held various other senior executive positions including Operational Managing Director of Terra Firma Capital Partners Limited and President (Global Home Care & New Business Development) of Procter & Gamble Limited as

well as several non-executive roles including Chairman of HM Revenue & Customs and Which? Limited and Senior Independent Director of Serco Group plc and ITV plc.

**Contribution and reason for re-election:** Mike is a highly capable industry leader and his combination of personal leadership qualities and extensive industry and sector experience in senior executive and non-executive roles enable him to be a highly effective board Chairman. In particular, he believes that high corporate governance standards are the cornerstone of a well-run, successful board and that its members should drive culture through their own behaviour. Importantly, given the impact of Covid-19 on the business, his leadership and business insights have allowed him to both guide the Board through a challenging time and support the executive team as they respond to the crisis.

**Resolution 6: Simon Smith, Chief Executive Officer**

**Date of appointment:** 20 November 2018

**Committee memberships:** N/A

**Skills and experience:** Simon brings significant business and operational experience to the Board and has more than 25 years' experience in the retail and catering sectors. Before joining SSP, Simon was at WHSmith for 10 years, most recently as Managing Director of WHSmith's travel division, where he oversaw its considerable expansion into more than 20 new international markets across Europe, India, the Middle East and Asia Pacific.

**Contribution and reason for re-election:** Simon is a highly experienced business leader and has extensive experience in the retail and catering sectors, and has built up extensive knowledge of the Group's operations during his time at SSP. In particular, since becoming Chief Executive Officer in June 2019, Simon has played a key role in refocusing the Group's strategy on the importance of delivering long-term sustainable value for all its stakeholders and has personally spearheaded a step change in the Group's approach to its corporate responsibility and people strategies. Most recently, Simon has been instrumental in developing and executing the Company's Covid-19 strategy and navigating the business through the challenges it continues to face during this time. His decisive leadership meant that the Company took rapid action to reduce costs, preserve cash and substantially strengthen the Group's financial position. Furthermore, the actions taken under Simon's leadership to rebuild the business will position the Company to capitalise on the recovery as well as future new business opportunities, enabling it to deliver long-term sustainable growth for the benefit of all its stakeholders.

**Resolution 7: Jonathan Davies, Chief Financial Officer**

**Date of appointment:** 16 June 2014

**Committee memberships:** N/A

**Skills and experience:** Jonathan has been the Chief Financial Officer of SSP since its formation within Compass Group in 2004. Jonathan brings extensive financial and retail experience to SSP and has spent over 25 years working

within retail and FMCG companies. Prior to joining SSP, Jonathan worked for Safeway plc from 1995 to 2004, where he was Finance Director on its Executive Board between 1999 and 2004. Jonathan has also been on the board of Assura plc since 2018 and is currently the senior independent director and audit chair.

**Contribution and reason for re-election:** Jonathan's extensive experience with the Group gives him a deep knowledge of the business, enabling him to provide financial oversight and valuable insights to the Company. During the pandemic, he provided clear guidance to the Board to ensure the financial stability of the Company, ensuring that it was first to market to secure the required liquidity and that it took the necessary action to swiftly and effectively manage costs and cash flow. In addition, Jonathan has successfully overseen two covenant waiver processes, securing the required support and amendments from the Company's group of lending Banks and US Private Placement holders. Jonathan's continued focus and discipline on cost reduction and cash management can be seen in the materially lower cash usage in the second half than anticipated in the Company's Interim Results published on 3 June 2020.

**Resolution 8: Carolyn Bradley, Senior Independent Non-Executive Director (SID)**

**Date of appointment:** 1 October 2018, Carolyn became the Senior Independent Non-Executive Director after the AGM in February 2019

**Committee memberships:** Remuneration Committee (Chair), Audit Committee and Nomination Committee

**Skills and experience:** Carolyn has extensive experience in marketing and spent over 25 years at Tesco, holding a number of senior operational roles. Further, Carolyn is an experienced non-executive, with board roles at Majid Al Futtaim Retail LLC, Marston's plc (Senior Independent Director and remuneration committee member) and B&M European Value Retail S.A. She was previously a non-executive director of Legal & General Group plc (including as a member of the remuneration committee).

**Contribution and reason for re-election:** With over 30 years' experience in the retail industry, Carolyn brings a strong consumer focus and significant board and committee advisory experience (in particular on executive remuneration matters) to the Board. From the outset she has used her experience and influence to drive a positive change in the Company's approach to executive remuneration and related governance matters. Further, she has invested considerable time in shareholder engagement activities to ensure that the Company's revised approach to executive reward is understood and supported. Carolyn has also provided strong support to the Board and Chair through her SID role as the Board has undergone a number of recent board changes and more recently as it has navigated through the Covid-19 crisis.

**Resolution 9: Ian Dyson, Independent Non-Executive Director**

**Date of appointment:** 4 April 2014

**Committee memberships:** Audit Committee (Chairman), Nomination Committee and Remuneration Committee

**Skills and experience:** Ian brings significant industry and financial experience from his current and former non-executive and executive roles, predominantly in the retail, leisure and hospitality sectors. Ian is currently senior independent director and audit chair at ASOS plc and a non-executive director and the audit chair at Intercontinental Hotels Group plc. Ian was formerly senior independent director at Flutter Entertainment plc (previously known as Paddy Power Betfair plc), chief executive officer (and then a non-executive director) of Punch Taverns plc and Spirit Pub Company plc and has held senior finance roles at Marks & Spencer Group plc, The Rank Group plc, Hilton International Co. and Le Meridien, a division of Forte Group plc.

**Contribution and reason for re-election:** Ian brings a wealth of financial and business experience to the Board and leadership to the Audit Committee, where he is responsible for ensuring effective internal controls and risk management systems are in place. He contributes considerable commercial and financial acumen to the Board's decision making and the development of the Company's strategy and is an active and challenging voice in Board and committee discussions. Recently during the Covid-19 crisis his role as audit chair has been pivotal as the committee was forced to take swift and decisive action to address the emerging Covid-19 and liquidity risks.

**Resolution 10: Judy Vezmar, Independent Non-Executive Director**

**Date of appointment:** 1 August 2020

**Committee memberships:** Remuneration Committee

**Skills and experience:** Judy is currently a non-executive director and chair of the remuneration committee of Ascential plc, having developed her business leadership skills through her chief executive officer role at LexisNexis International, a global provider of legal, regulatory and business information and analytics and prior executive leadership roles in sales, marketing and strategy within the Xerox Corporation in the United States and Europe. Judy was also previously a non-executive director of Rightmove plc, serving on its nomination, audit and remuneration committees.

**Contribution and reason for election:** With her extensive knowledge of running complex, international businesses, Judy is a valuable member of the Board and Remuneration Committee. She brings significant expertise to the Board in the field of data and analytics having held senior leadership roles in the technology sector for many years, both in the US and internationally, enabling her to bring valuable business insights to the Board's decision-making. This is a particularly welcome addition to the Board as technology and automation become a focus of the Company's

strategy moving forward. Throughout her executive and non-executive roles, Judy has been a strong supporter of the need to ensure that employee voice is heard in the boardroom and that a company's culture is reflected throughout the business. With this in mind, she was delighted to accept the role of designated non-executive director for engagement following Per Utnegaard's decision to retire from the Board. Judy will work closely with Per prior to his departure to understand the progress made to date on engagement matters and is looking forward to meeting more of the Group's colleagues and delivering the Group's engagement programme for the year.

**Resolution 11: Tim Lodge, Independent Non-Executive Director**

**Date of appointment:** 1 October 2020

**Committee memberships:** Audit Committee

**Skills and experience:** Tim brings relevant food and beverage sector and supply chain experience to the Board having held various finance and commercial positions within Tate & Lyle plc from 1988 to 2014, including six years as chief financial officer from 2008. He also more recently held chief financial officer roles with COFCO International Ltd and the Nidera group, part of the COFCO International group. He led major transformation programmes at both Tate & Lyle and COFCO. Tim is currently a non-executive director and chairman of the audit committee at privately owned Arco Limited (the family-owned supplier of safety wear and equipment) and has recently accepted a role as non-executive director and audit chair at Serco Group plc with effect from February 2021. He recently stepped down as a non-executive director and audit chair at Aryzta AG.

**Contribution and reason for election:** With his extensive experience in the food and beverage and supply chain sectors and experience as a public company chief financial officer, Tim is a valuable addition to the Board. He has significant international commercial experience and a track record of business transformation and advising businesses with complex global operations and supply chains in the food and beverage sector. His strong financial, accounting and audit committee background will enable him to promote the strategic and financial resilience of the Company whilst creating shareholder value.

**Resolutions 12 and 13 – Auditor**

Resolution 12 proposes the re-appointment of KPMG LLP as Auditor of the Company until the conclusion of the Company's annual general meeting in 2022. The Company is required to appoint an auditor at every general meeting of the Company at which accounts are presented to Shareholders. The current appointment of KPMG LLP as Auditor of the Company will end at the conclusion of the AGM and it has advised of its willingness to stand for re-appointment. It is normal practice for a company's directors to be authorised to agree how much the Auditor should be paid and Resolution 13 grants this authority to the Directors.

#### Resolution 14 – Political Donations

Resolution 14 is to approve the limit of financial political contributions that the Company can make. It is not the Company's policy to make donations to, or incur expenditure on behalf of, UK political parties, other political organisations or independent election candidates and the Directors have no intention of using the authority for that purpose. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the wide definition of matters constituting political donations and expenditure in the Act.

Shareholder approval is therefore being sought on a precautionary basis only, to ensure that neither the Company nor any company, which at any time during the period for which this Resolution has effect, is a subsidiary of the Company, commits a technical breach of the Act when carrying out activities in furtherance of its legitimate business interests.

The Directors are therefore seeking authority to make political donations to UK political organisations and independent election candidates not exceeding £25,000 in total. In line with guidance published by the Investment Association, this Resolution is put to Shareholders annually rather than every four years as required by the Act. This authority will expire on the date of the Company's annual general meeting to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner.

#### Resolution 15 – Directors' Authority to Allot Shares

Resolution 15 is proposed to renew the Directors' power to allot shares. Resolution 15(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £1,944,536. This represents approximately one-third of the Company's issued Ordinary Share capital (excluding treasury shares) as at 17 February 2021 (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the Guidelines), Resolution 15(b) seeks to grant the Directors authority to allot Ordinary Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal value of £3,889,073 as reduced by the nominal amount of any shares issued under Resolution 15(a). This amount (before any reduction) represents approximately two-thirds of the Company's issued Ordinary Share capital (excluding treasury shares) as at 17 February 2021 (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this Resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this Resolution, but the Board

wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

On 10 February 2021, the Company announced that while it was confident in the medium term recovery of the travel market, given the ongoing uncertainty it was continuing to evaluate the merits of a range of debt and equity funding options to further strengthen its balance sheet. If it were concluded to proceed with an equity issue following this evaluation, the Company would consider at the relevant time whether it was appropriate to seek specific shareholder approval.

As at 17 February 2021 (being the latest practicable date prior to the publication of this Notice), 263,499 shares were held by the Company in treasury, which represented approximately 0.05% of the issued Ordinary Share capital of the Company (excluding treasury shares).

#### Resolutions 16 and 17 – Disapplication of Pre-emption Rights

Resolutions 16 and 17 are to approve the disapplication of pre-emption rights. The passing of these Resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing Shareholders in proportion to their existing holdings.

The authority under Resolution 16 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £291,680 which represents approximately 5% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 17 February 2021 (being the latest practicable date prior to the publication of this Notice).

Resolution 18 would give the Directors authority to allot a further aggregate nominal amount of £291,680 which represents approximately 5% of the issued Ordinary Share capital of the Company (excluding treasury shares) as at 17 February 2021 (being the latest practicable date prior to the publication of this Notice), for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-emption Group's Statement of Principles published in March 2015 (the Principles).

The disapplication authorities under Resolutions 16 and 17 are in line with the authority sought at the AGM last year and the guidance set out in the Principles.

The Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5% of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken

place in the preceding six month period and is disclosed in the announcement of the issue.

In accordance with the Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5% of the Company's issued Ordinary Share capital (excluding treasury shares) in any rolling three year period (save in accordance with Resolution 17) without prior consultation with Shareholders. The Board has no current intention to exercise these authorities.

The authorities contained in Resolutions 16 and 17 will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner.

#### **Resolution 18 – Purchase of own Shares**

Resolution 18 is to approve the purchase by the Company of its own Ordinary Shares in the market. Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

Authority is sought in Resolution 18 to purchase up to 53,765,993 Ordinary Shares (equivalent to 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 17 February 2021 (being the latest practicable date prior to the publication of this Notice)). This Resolution renews the authority granted by Shareholders at the 2020 AGM and specifies the minimum and maximum prices at which those shares may be bought. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its Shareholders generally and could be expected to result in an increase in earnings per share of the Company. The authority will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or at the close of business on 25 June 2022, whichever is sooner.

Following the onset of the Covid-19 pandemic the share buyback programme announced in November 2019 was put on hold and the Company does not have any current intention to continue the Programme over the next 12 months, but the Board will keep this decision under review as the business recovers.

Under the authority granted by Shareholders at the 2019 AGM, the Company purchased an aggregate 263,499 Ordinary Shares in November and December 2019. All of these Ordinary Shares were purchased to be held in treasury.

As at 17 February 2021 (being the latest practicable date prior to the publication of this Notice), the total number of outstanding options and awards to subscribe for Ordinary Shares amounted to 5,051,986, which represents 0.94% of the Company's issued Ordinary Share capital (excluding treasury shares) on that date. This excludes the options and awards in respect of which the Company has previously issued Ordinary Shares to the SSP Group plc Share Plans Trust to satisfy options and awards granted under the PSP and the ISIP and is calculated exclusive of dividend equivalents which may accrue at the time of vesting. Assuming no further shares are issued or repurchased or options or awards granted after 17 February 2021 (being the latest practicable date prior to the publication of this Notice), if this authority to purchase shares was exercised in full, the total number of outstanding options and awards referred to above would represent 1.04% of the issued Ordinary Share capital (excluding treasury shares).

#### **Resolution 19 – Notice period for general meetings, other than an annual general meeting**

Resolution 19 is to approve the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) Shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of Shareholders as a whole. An electronic voting facility will be made available to all Shareholders for any meeting held on such notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

- Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those Shareholders registered in the register of members of the Company at close of business on 23 March 2021 (or, in the event of any adjournment, at close of business on the day which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

## Attending in person

- In light of the current UK Government's Stay at Home guidance in relation to Covid-19, the AGM will be held as a closed meeting. As a result, neither Shareholders nor proxies (except for the Chair of the meeting) will be able to attend the AGM in person. To ensure that the quorum requirements for holding the AGM are met, a minimum number of directors will attend the AGM. As noted in the letter from the Chairman, Shareholders and others are unable to attend the AGM in person and any Shareholders or proxies (other than the Chair of the meeting) who attempt to attend the AGM will be refused entry. Shareholders are therefore strongly encouraged to appoint the Chair of the meeting as their proxy to ensure that their vote is counted. All proxies must be returned to the Company's registrars as set out below not later than 1.30 p.m. (UK time) on 23 March 2021.

## Appointment of proxies

- Subject to the comments in note 2 above, if you are a member who is entitled to vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to vote on your behalf at the AGM. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice.
- If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this 'Appointment of proxies' section. Please read the section 'Nominated Persons' below.
- A proxy does not need to be a member of the Company. Subject to the comments in note 2 above, you may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional Form(s) of Proxy may be obtained by contacting the Shareholder Helpline on 0370 707 1042 or you may photocopy the Form of Proxy.

Calls to the Shareholder Helpline number are charged at the standard rate per minute plus network extras. Overseas holders should contact +44 (0)370 707 1042.

Lines are open from 8.00 a.m. to 5.30 p.m. Monday to Friday, excluding UK public holidays.

Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given.

All forms must be signed and should be returned together in the same envelope. If you do not have a Form of Proxy and believe that you should have one, please contact the Shareholder Helpline as set out above.

- Shareholders can:

- appoint a proxy and give proxy instructions by returning the Form of Proxy by post (see notes 7 and 8 below);
- register their proxy appointment electronically (see note 9 below);
- if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 10 to 13 (inclusive) below); or
- if they are an institutional shareholder, register their proxy appointment through the Proxymity platform (see note 14 below).

## Appointment of proxies by post

- To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 1.30 p.m. (UK time) on 23 March 2021. Computershare has confirmed that currently its offices are able to receive posted proxies.
- In the case of a Shareholder which is a corporation, the Form of Proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the Form of Proxy.

## Appointment of proxies electronically

- Shareholders may appoint a proxy electronically by visiting [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will be asked to enter the Control Number, Shareholder Reference Number (SRN), and PIN shown on your Form of Proxy and agree to certain terms and conditions. To be valid, your proxy appointment and instructions should reach Computershare no later than 1.30 p.m. (UK time) on 23 March 2021.

#### Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Computershare (ID 3RA50), by 1.30 p.m. (UK time) on 23 March 2021.

For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

#### Appointment of proxies through Proxymity

14. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 1.30 p.m. (UK time) on 23 March 2021 in order to be considered valid (or, in the event of any adjournment, not less than 48 hours before the time fixed for the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day). Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

#### Appointment of proxies by joint holders

15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### Changing proxy instructions

16. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above.

Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions.

Any amended proxy appointment received after the relevant cut-off time will be disregarded.

17. Where you have appointed a proxy using the Form of Proxy enclosed with this Notice and would like to change the instructions using another hard copy Form of Proxy, please contact the Shareholder Helpline on 0370 707 1042. Calls to this number are charged at the standard rate per minute plus network extras.

Overseas holders should contact +44 (0) 370 707 1042. Lines are open from 8.00 a.m. to 5.30 p.m. Monday to Friday, excluding UK public holidays.

18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### Terminating your proxy appointment

19. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by registering the revocation of your proxy appointment at [www.investorcentre.co.uk/eProxy](http://www.investorcentre.co.uk/eProxy).

20. The revocation notice must be received by Computershare no later than 1.30 p.m. on 24 March 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM and vote in person.

#### Corporate representatives

21. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. As noted above, the AGM will be held as a closed meeting and so any corporate representatives will not be able to attend the AGM. Any corporations which are Shareholders are therefore strongly encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted.

#### Nominated Persons

22. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. Nominated Persons are advised to contact the Shareholder who nominated them for further information on this and the procedure for appointing any such proxy.

23. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. Such Nominated Persons are advised to contact the Shareholders who nominated them for further information on this.

24. As noted above, the AGM will be held as a closed meeting and so all Shareholders and proxies (other than the Chairman of the meeting) who attempt to attend the AGM will be refused entry. All Shareholders are therefore strongly encouraged to appoint the Chairman of the meeting as their proxy to ensure that their vote is counted.

#### Right to ask questions

25. Under section 319A of the Act, any Shareholder attending the AGM has the right to ask questions relating to the business of the AGM.

26. In light of this year's AGM format preventing Shareholders from attending the AGM, Shareholders will be able to raise questions to the Board by sending any questions they may have in connection with the AGM as follows:

- (a) by post addressed to James Shipman, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
- (b) by email to [agm@ssp-intl.com](mailto:agm@ssp-intl.com).

Responses to questions received by 1.00 p.m. on 22 March 2021 will be published as soon as practicable. Please include your Reference Number ("SRN") with your questions. The SRN can be found on your Form of Proxy or Share Certificate.

27. As is the case with shareholder questions at an AGM, the Company does not need to answer any question if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

#### Website publication of audit concerns

28. Under section 527 of the Act, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

29. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

#### Total voting rights

30. As at 17 February 2021, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 537,659,932 Ordinary Shares (excluding treasury shares) carrying one vote each. 263,499 Ordinary Shares were held in treasury which do not carry voting rights. Therefore, the total number of voting rights in the Company as at 17 February 2021 was 537,659,932.

31. All votes on the Resolutions at the AGM will be taken by way of a poll. The Company considers that a poll is more representative of Shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting will be announced through a Regulatory Information Service and will be published on our website <https://investors.foodtravexperts.com/investors/regulatory-news-service.aspx> as soon as reasonably practicable thereafter.

**Directors' shareholdings**

32. The Directors' holdings as at 17 February 2021 (being the latest practicable date prior to the publication of this Notice) are shown in the table below:

Director	Shares owned outright* at 17 February 2021	Shares owned outright* at 30 September 2020	Change between 1 October 2020 and 17 February 2021
Simon Smith	869,977	869,616	360
Jonathan Davies	1,218,665	1,218,305	361
Mike Clasper	71,000	40,000	31,000
Carolyn Bradley	5,756	5,756	0
Ian Dyson	33,776	33,776	0
Per Utnegaard	14,666	14,666	0
Judy Vezmar	0	0	0
Tim Lodge	17,000	n/a	17,000

\*'Shares owned outright' includes shares held by persons connected with a Director. It also includes partnership shares purchased, matching shares awarded and dividend shares purchased, under the UK SIP.

**Substantial shareholdings**

33. As at 17 February 2021 (being the latest practicable date prior to publication of this Notice), the Company had received notifications in accordance with the Financial Conduct Authority's Disclosure and Transparency Rule 5.1.2 of the following interests of 3% or more in the voting rights of the Company:

Name	No. of ordinary shares and voting rights notified*	% of the Company's voting rights**
APG Asset Management Limited	49,743,251	9.25%
BlackRock, Inc.	39,039,324	7.26%
HSBC Holdings PLC	36,033,379	6.70%
Parvus Asset Management Europe Limited	27,751,072	5.16%
Marathon Asset Management LLP	24,167,130	4.49%
Schroders plc	23,720,071	4.41%
Artemis Investment Management LLP	22,621,923	4.21%
JPMorgan Asset Management (UK) Limited and JP Morgan Investment Management Inc	17,000,000	3.16%
Norges Bank	17,108,217	3.18%

\* At the date of disclosure.

\*\* The per cent. of the Company's voting rights has been updated from the TR-1 previously submitted to the Company to reflect the latest share capital number, in particular, after the placing in 2020 and share consolidations in 2018 and 2019.

**Documents on display**

34. Subject to them remaining accessible in light of any restrictions or guidance in place connection with the Covid-19 pandemic, copies of the Non-Executive Directors' letters of appointment and a copy of the draft rules of the RSP will be available for inspection at an agreed time at the Company's registered office, Jamestown Wharf, 32 Jamestown Road, London NW1 7HW. Please e-mail [agm@ssp-intl.com](mailto:agm@ssp-intl.com) to book an appointment to view these documents during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded).

**Information available on website**

35. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.foodtravelexperts.com](http://www.foodtravelexperts.com) along with a copy of the 2020 Annual Report which can be downloaded in PDF format.

**Communication**

36. Any electronic address provided either in this Notice or any related documents (including the Form of Proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.

37. Except as provided above, Shareholders who have general enquiries about the AGM should use the following means of communication (no other methods of communication will be accepted):

- Calling the Shareholder Helpline on 0370 707 1042. Calls to this number are charged at the standard rate per minute plus network extras. Overseas holders should contact +44 (0)370 707 1042. Lines are open from 8.00 a.m. to 5.30 p.m. Monday to Friday, excluding UK public holidays; or
- Contacting our online Shareholder centre at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

# Appendix 1 – Definitions

The following definitions apply throughout this document and the Form of Proxy, unless the context otherwise requires:

**“2020 Annual Report”** the Annual Report and Accounts of the Company for the year ended 30 September 2020;

**“Act”** the Companies Act 2006, as amended;

**“AGM” or “Annual General Meeting”** the Annual General Meeting of the Company convened for 1.30 p.m. on 25 March 2021 (or any adjournment of it), notice of which is set out in this document;

**“Board” or “Directors”** the Directors of the Company;

**“Company”** SSP Group plc (incorporated in England and Wales with registered company number 5735966);

**“Computershare”** Computershare Investor Services plc (incorporated in England and Wales with registered company number 03498808);

**“CREST”** the relevant system (as defined in the Uncertificated Securities Regulations 2001 (as amended)) in respect of which Euroclear is the operator (as defined in the Uncertificated Securities Regulations 2001 (as amended));

**“CREST Manual”** the manual, as amended from time to time, produced by Euroclear describing the CREST system, and supplied by Euroclear to users and participants thereof;

**“Employee Share Schemes”** the PSP, the UK SIP and the ISIP;

**“Euroclear”** Euroclear UK & Ireland Limited;

**“Financial Conduct Authority”** the Financial Conduct Authority of the UK (or any successor body in respect thereof), in its capacity as the competent authority for the purposes of Part VI of FSMA;

**“Form of Proxy”** the form of proxy to be used at the AGM, which accompanies the Notice of AGM in this document;

**“FSMA”** the Financial Services and Markets Act 2000, as amended;

**“ISIP”** the SSP Group plc International Share Incentive Plan (as amended from time to time);

**“Notice of AGM” or “Notice”** the notice convening the Annual General Meeting as set out on pages 3 to 5 of this document;

**“Ordinary Shares”** the ordinary shares of 1<sup>17/200</sup> pence each in the capital of the Company;

**“PSP”** the SSP Group plc Performance Share Plan (as amended from time to time);

**“Regulatory Information Service”** any of the services set out in Appendix 3 to the Listing Rules;

**“Resolution(s)”** the resolution(s) set out in the Notice of AGM;

**“RSP”** the SSP Group plc Restricted Share Plan (as amended from time to time);

**“Shareholders”** holders of Ordinary Shares in the Company;

**“UK SIP”** the SSP Group plc UK Share Incentive Plan (as amended from time to time); and

**“UK” or “United Kingdom”** the United Kingdom of Great Britain and Northern Ireland.

## Appendix 2 – Summary of Restricted Share Plan

A summary of the principal terms of the RSP is set out below.

### (a) Eligibility

All employees of the Company and its subsidiaries (the “**Group**”) (including executive directors who are employees) are eligible to participate in the RSP, subject to the absolute discretion of the Remuneration Committee of the Board of Directors of the Company (the “**Committee**”).

Awards granted to executive directors will be granted subject to, and consistent with, the Company’s published remuneration policy at the time of grant. For further details of the remuneration policy being proposed at the AGM, please see pages 77 to 85 of the 2020 Annual Report. See also Appendix 3 of this document for further details of how the proposed policy will be implemented in connection with the RSP.

### (b) Type of Awards

The RSP provides for the grant of awards in the form of conditional share awards, nil-cost options and/or forfeitable share awards (together the “**Awards**”) over ordinary shares in the capital of the Company (whether by purchase or subscription, including treasury shares) (the “**Shares**”) as determined by the Committee in its absolute discretion.

### (c) Grant of Awards

Awards may be granted during the period of 42 days from the date on which the RSP is approved by the Company’s Shareholders and, thereafter, within any 42-day period following the announcement of the Company’s results for any financial period. In addition, Awards may be granted within any 42-day period from the occurrence of an exceptional event, including (without limitation) the recruitment or retention of a key employee. No Awards may be granted more than 10 years after the approval of the RSP.

For details of the Awards proposed to be granted to the executive directors, please refer to the remuneration policy being proposed at the AGM and page 71 of the 2020 Annual Report and Appendix 3 of this document.

### (d) Company Dilution Limits

The number of Shares over which Awards to subscribe for Shares may be granted under the RSP on any date shall be limited so that

- (i) the total number of Shares issued and issuable in respect of awards granted in any rolling ten-year period under the RSP and any other discretionary share incentive scheme operated by the Group is restricted to five (5) per cent. of the Company’s Shares in issue calculated at the relevant time; and

- (ii) the total number of Shares issued and issuable pursuant to rights granted under any employee share scheme operated by the Company in any rolling ten-year period is restricted to ten (10) per cent. of the Company’s Shares in issue calculated at the relevant time.

For the purposes of these limits, if and so long as investor guidelines so require, options or awards satisfied using treasury shares shall be treated as having been satisfied using new issue Shares. Also for the purposes of these limits (and for the avoidance of doubt) no account will be taken of options or awards which were granted prior to the Company’s admission to trading on the main market of the London Stock Exchange, nor options or awards that have lapsed or otherwise ceased to be capable of exercise and no account will be taken of options or awards granted over (or to be satisfied with) market purchase shares.

### (e) Individual Limits

The maximum market value of the Shares granted under the RSP in any financial year, may not normally exceed 100 per cent. of an eligible employee’s annual salary for that year. In order to facilitate the recruitment of key employees, including to secure the recruitment of a key employee by buying-out their awards, this limit may be exceeded.

Awards granted to executive directors must also be granted in accordance with the maximum limit set out in the Company’s remuneration policy from time to time. The limit in the remuneration policy being proposed at the AGM is 100 per cent. of annual salary. Should the limit in the policy be increased by Shareholders in the future, the limit in the rules of the RSP will automatically increase as well.

The market value of the Shares for these purposes will be calculated by reference to the Company’s share price on the preceding dealing day or, if the Committee so chooses, an average share price of up to five consecutive dealing days preceding the date of the Award (so long as they do not fall in a closed period prior to the announcement of results) or such other averaging period as the Committee may see fit.

### (f) Vesting

Awards will normally vest on the third anniversary of the date of grant, but may also be granted with a shorter or longer vesting period if the Committee considers it appropriate or commercially desirable to do so, including to facilitate the retention or recruitment of key employees. Vesting will be suspended if an award holder is subject to an internal disciplinary process, investigation or grievance procedure until such time as that process, investigation or procedure is resolved.

Awards may be granted subject to the satisfaction of such vesting conditions, including, without limitation, financial underpins and/or personal performance conditions that the Committee sees fit in its absolute discretion.

If events occur which cause the Committee to reasonably believe that the original vesting conditions are no longer a fair measure of performance, then they may be amended or waived in such manner as may be fair and reasonable in the Committee's discretion provided that any amended vesting condition cannot be more difficult to achieve than the original vesting condition was considered to be when it was first set.

#### (g) Holding Periods

Awards may (and in the case of executive directors who are required to do so under the policy shall) be granted subject to a holding period that will require award holders to retain their Shares (net of any Shares sold to cover any tax liabilities) for a specified period of time following vesting (the "Holding Period").

#### (h) Dividend Equivalents; Settlement

Awards will accrue dividend equivalents during the vesting period where dividends are paid. Unless the Committee determines otherwise, dividend equivalents will be 'reinvested' in Shares (by increasing the number of Shares subject to an Award) by reference to the market value of the Company's shares on the date the dividend is paid. Dividend equivalents will be settled on vesting (and subject to the satisfaction of the vesting conditions attaching to the Award more generally).

Awards will be settled using new issue Shares, transfers of Shares out of treasury and/or existing or market purchase Shares. If required to facilitate vesting, Awards may be wholly or partially settled in cash, including to account for any tax liabilities that may become payable by award holders in any jurisdiction.

#### (i) Cessation of Employment

Awards will only vest if the award holder is still an employee of the Group and all unvested Awards will lapse on cessation of employment save in the circumstances set out below.

##### 'Good Leaver' circumstances

'Good leaver' means a Participant who ceases to be an employee by reason of (i) death; or (ii) any other reason where the Committee so determines.

Good leavers will be entitled to retain their vested Awards for a period of 6 months following the termination of their employment and to retain their unvested Awards until their normal vesting date, at which point their Awards will vest subject to the satisfaction of any vesting conditions in the usual way and subject to a pro-rata reduction to the number of Shares subject to the Award by reference to the time that has elapsed between the relevant date of grant and the relevant date of cessation. Any Holding Period(s) specified at grant will normally continue to apply.

If an award holder ceases to be an employee by reason of death the award holder's personal representatives will be entitled to retain both vested and unvested Awards for a period of 12 months following cessation (subject to accelerated vesting and a pro-rata reduction to the number of Shares subject to any unvested Awards by reference to the time that has elapsed between the relevant date of grant and the relevant date of cessation). Any Holding Period(s) specified at grant will cease to apply.

In both cases, the Committee has discretion to (i) permit accelerated vesting of unvested Awards (i.e. vesting earlier than the normal vesting date) and/or (ii) to disapply the pro-rata reduction.

#### (j) Overriding formulaic outcomes; Discretion and Malus and Clawback

The Committee has discretion to adjust the vesting of Awards (over and above its assessment of the vesting conditions) to avoid formulaic outcomes that do not accurately reflect the underlying performance or financial health of the Company, personal performance and/or the experience of the Company's Shareholders, employees or other stakeholders. When making its assessment, the Committee may also take into consideration share price movements and potential windfall gains.

All Awards will be granted subject to malus and clawback provisions. Malus will be applied during the vesting period in the event of:

- a material misstatement of audited financial results;
- a material failure of risk management by the Company, any member of the Group or a relevant business unit; and/or
- serious reputational damage to the Company, any member of the Group or a relevant business unit as a result of the award holder's misconduct or otherwise.

Clawback will be applied for a period of three years following vesting in the event of:

- a material misstatement of audited financial results;
- a material failure of risk management by the Company, any member of the Group or a relevant business unit;
- serious reputational damage to the Company, any member of the Group or a relevant business unit as a result of the award holder's misconduct or otherwise; and/or
- any error or omission made in connection with the calculation, or interpretation, of a performance measure resulting in a greater proportion of an Award vesting than would have otherwise been the case had the error or omission not occurred.

Malus and clawback will continue to apply to any Awards held by leavers as well as any Awards vested or exercised in connection with a change of control (see below).

(k) Corporate Events / Change of Control

Subject to the Committee's discretion to agree the grant of replacement awards, unvested Awards will vest on an accelerated basis in the event of a change of control of the Company (whether by way of general offer or scheme of arrangement or otherwise) as well as in the event of a voluntary winding up of the Company (the "**Relevant Event**"). In such circumstances the Committee shall determine the extent to which the Awards shall vest taking account of (i) the time that has elapsed since the relevant date of grant; (ii) the amount of progress made by the award holder or Company towards meeting any vesting conditions attaching to the Awards; (iii) the likelihood of the vesting conditions being met had the Relevant Event not taken place; and (iv) any other factors that the Committee considers, in its absolute discretion, to be relevant, save that the Committee may modify the proportion so as to release a greater number Shares as it considers appropriate, (limited in the case of executive directors, by the requirements of the Company's remuneration policy). For the avoidance of doubt, having taken the foregoing into account, the Committee is permitted to allow accelerated vesting in full. Any Holding Period(s) specified at grant will cease to apply.

(l) Variation of Share Capital

In the event of (i) a capitalisation issue or offer by way of rights (including an open offer), or upon any consolidation, subdivision or reduction or other variation of the Company's share capital, and/or (ii) a capital distribution, demerger or payment of special dividend or other event having a material impact on the value of the Shares, the number and description of Shares the subject of an Award and/or the price payable on vesting or exercise (if any) may be adjusted in such a way as the Committee reasonably considers appropriate.

(m) Amendments and General

No rights under an Award may be transferred by an award holder to any other person except in the event of an award holder's death. Awards granted under the RSP shall not be pensionable.

The RSP may be amended by the Board of Directors (following consultation with the Committee) in any way provided that:

- (i) no amendment may be made which would materially prejudice the interests of award holders in relation to Awards already granted to them under the RSP unless the sanction of award holders who hold a majority (by number of Shares subject to Award) of Awards affected by the amendment has been obtained (except any amendment or alteration to any performance or vesting conditions);
- (ii) all amendments to the advantage of award holders to the provisions relating to the definition of eligible employee, the Company and/or individual limits on the number of Shares subject to Awards, the leaver provisions and the provisions relating to change of control and/or the provisions relating to the variation of share capital will require the prior consent of the Company in general meeting unless they are minor amendments to benefit the administration of the plan or to obtain or maintain favourable tax, exchange control or regulatory treatment for award holders, the Company or a member of the Group; and
- (iii) the Committee may amend the RSP by way of separate schedules or the adoption of separate sub-plans to enable it to be operated overseas. In particular, the Committee intends to adopt a sub-plan for the operation of the RSP in France in order to take account of a favourable tax regime for it, and its award holders in France.

**Note:** The above is a summary of the principal terms of the proposed RSP. The Board of Directors reserve the right (up to the time of the Annual General Meeting) to make such amendments and additions to the rules of the RSP as they may consider necessary or desirable provided that such amendments and additions do not conflict in any material respect with the summary set out above.

# Appendix 3 – Additional Information on Directors' Remuneration Policy

The following provides additional supporting information in relation to SSP's new Directors' Remuneration Policy, specifically the new Restricted Share Plan ("RSP").

## Strategic rationale for the RSP

We have thought very carefully about the pay model to best support the business going forward. SSP faces some significant challenges as we work to restore and grow shareholder value in a highly uncertain environment. The conclusion we have come to is that the restricted share model best supports the recovery of the business.

We are therefore proposing to replace the Performance Share Plan ("PSP") with a new Restricted Share Plan ("RSP") under which our Executive Directors will receive a more modest award (than under the PSP) subject to performance underpins. We believe that a restricted share plan is the right approach to support the business for the following reasons:

- Supports dynamic and responsive management actions as the external environment develops – We want management to take the right actions to rebuild the business to deliver long-term sustainable growth over what is expected to be a prolonged and potentially volatile recovery cycle. For example, our reopening plans will need to balance short-term cash generation with the opportunities for long-term value creation by extending and enhancing the contractual relationship with our clients. The Committee believes that the proposed RSP will support management in its execution and delivery of this.
- More modest reward with performance underpins – The more modest reward is strongly aligned with our Shareholders' experience and rewards participants for restoring the Group's share price which feels appropriate to the current circumstances. We will also operate a performance underpin to ensure there is no payment for failure and that overall levels of vesting are reasonable.
- Retention across the wider management team – The operation of the restricted share plan will be aligned across the wider management team. The restricted share model is simple and transparent, and although the upside is more modest, it is expected to better support retention and be appropriately motivating at below board level where there is a risk that management with transferable skills may move to less hard hit sectors.
- Target setting – The environment remains highly uncertain in terms of trajectory of recovery. Passenger numbers (PAX) at the sites at which SSP operates is a key driver of profit growth and in the current environment, we cannot forecast how PAX will recover and, when it does, if this recovery would mirror SSP's portfolio of locations and units. That gives us challenges with setting three year targets which with the benefit of hindsight may be set too low or too challenging. The restricted share model rewards management for taking the right actions to deliver long-term sustainable growth over the recovery cycle rather than hitting a specific target in three years.

The maximum award under the proposed policy will be 100% of salary. For the first awards, it is currently intended that the maximum award for the CEO will be 100% of salary and 75% of salary for the CFO, which represents a 50% reduction from the maximum level of awards under the current PSP, reflecting shareholder expectations when moving to a restricted share model. Vesting will be subject to a performance underpin. Awards will be subject to a three year vesting period and two year holding period, so that the total time horizon before any potential sale of shares is five years, in line with best practice. To support our restricted share model approach we are asking Shareholders to approve the plan rules of the Restricted Share Plan at the AGM.

## Operation of RSP underpins

RSP awards will be subject to performance underpins. The 2021 RSP award will be subject to the following performance underpins:

*If the Company does not meet one or more of the performance underpins over the relevant vesting period then the Committee would consider whether it was appropriate to adjust (including to zero) the level of pay-out under the award to reflect this. For the first awards under the plan the performance underpins will be:*

1. *The Company has taken the right actions to strengthen its competitive advantages and position the Group for long-term sustainable growth*
2. *The Company has achieved the principal strategic and financial annual objectives over the three year period, notably:*
  - *revenue growth, given the available passengers numbers during the period*
  - *efficient conversion of revenue into profit and cash*
3. *The Company has made progress on SSP's Corporate Responsibility Strategy*

*In assessing the extent to which the performance underpins have been satisfied, the Committee will consider a range of quantitative and qualitative benchmarks to inform its decision. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the number of shares vesting was required.*

The proposed underpin conditions give the Committee the power to vary vesting outcomes to ensure that appropriate progress is being made towards supporting the long-term financial and non-financial performance of SSP. The Remuneration Committee's judgement will be supported by a quantitative and qualitative framework of measures.

From a financial perspective, this will include the assessment of revenue growth (given available passengers) and profit and revenue conversion. The Committee will look at performance over the period versus the budgets/financial plans. It will also include consideration of expectations communicated to investors and by the Remuneration Committee's assessment of the operating environment, including any enforced site closures, travel restrictions and available passenger numbers.

Regarding the corporate responsibility strategy, the Committee will look at the targets and progress under each of the four areas of our sustainability pillars and focus areas:

- Our products – Progress towards our responsible sourcing objectives, compliance with our Ethical Trade Code of Conduct and progress on providing healthier product choices to customers.
- Our people – Employee engagement scores, successful delivery of our employee engagement programme and our learning and development strategy, compliance with our Equality Policy, Health and Safety Policy and Anti-Bribery and Anti-Corruption Policy.
- Our environment – Progress on reducing our carbon footprint and reducing our waste to landfill.
- Our community – Delivery of our community engagement initiatives.

Based on the quantitative and qualitative benchmarks above, the Committee would then consider whether a discretionary reduction in the number of shares vesting was required.

#### **Proposed approach for Financial Year 2021 awards**

In March 2020 as the potential implications of the pandemic became more fully apparent and governments around the globe took preventative action, SSP's share price fell materially, in line with others in the travel industry. Following the announcement in November 2020 of the efficacy of vaccines and the subsequent roll out programmes, the share price has rebased and increased significantly (by c.60% from 30 October 2020 to 31 January 2021).

In this context, the Committee and the Board's view is that the rebased share price reflects the challenging business environment faced over the medium term, and therefore the current expectation is to make awards for FY21 at 100% and 75% of salary for the CEO and CFO respectively, which represents a 50% reduction from the maximum level of awards under the current PSP. However, the Committee will consider the share price at the time of the award prior to making its final decision. The RSP awards are intended to provide alignment with the Shareholders' interests over the course of the three year vesting period, and therefore, in addition to the underpins outlined above, the Committee will consider the outcome at the time of vesting, including giving consideration to share price movements and potential windfall gains.



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