

RESOLUTIONS

of

ESKEN LIMITED

(the "Company")

Passed 24 November 2023

AT a General Meeting of the Company, duly convened and held at Third floor, 15 Stratford Place, London, England W1C 1BE at 9.30 a.m. on 24 November 2023, the following resolutions were duly passed as ordinary and special resolutions.

RESOLUTIONS

As an ordinary resolution

1. **THAT**, the proposed disposal by Esken Holdings Limited (registered number 07246663) (the "**Seller**"), a subsidiary of the Company, of the whole of the issued share capital of Esken Renewables Limited (registered number 07042490) ("**Disposal**") pursuant to and on the terms and subject to the conditions contained in an agreement made between Pioneer Balmoral UK Limited, as purchaser and the Seller, as more particularly described in the circular to Shareholders of the Company dated 6 November 2023 (the "**Circular**") which constitutes a class 1 transaction for the purpose of the Listing Rules of the Financial Conduct Authority, be and is hereby approved with such revisions, waivers and amendments (including as to price) of a non-material nature as may be approved by the directors of the Company ("**Directors**") or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Disposal be and are hereby approved.

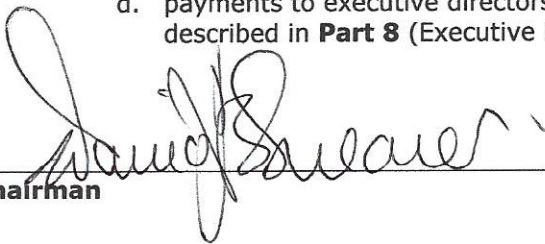
As a special resolution


2. **THAT**, the proposed transfer of the Company's category of equity share listing on the Official List of the Financial Conduct Authority and on the Main Market of the London Stock Exchange from a premium listing (commercial company) to a standard listing (shares) (the "**Transfer of Listing**") be and is hereby approved and the Directors be and are hereby authorised to cause such Transfer of Listing to be effected and to do and/or procure to be done all such acts or things as they may consider necessary or desirable in connection therewith.

As an ordinary resolution

3. **THAT:**
 - a. the rules of the Esken Limited Value Creation Plan 2023 (the "**VCP 2023**") in the form produced to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification, the principal terms of which are summarised in **Part 8** (*Executive Remuneration Scheme*) of the Circular be and are hereby approved and the directors of the Company be and are generally authorised to adopt the VCP 2023 and to do all acts and things that they consider necessary or expedient to give effect to the VCP 2023; and

- b. the directors be and are hereby authorised to adopt further plans based on the VCP 2023 but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash made available under such further plans is paid from the bonus pool in the VCP 2023; and
- c. payments to executive directors of the Company under the VCP 2023 be approved; and
- d. payments to executive directors in the nature of bonus on the amended terms described in **Part 8** (Executive Remuneration Scheme) of the Circular be approved.


Chairman


DAVID JB SHEARER

Rules of the Esken Value Creation Plan 2023

Adopted by the Board of Directors of the Company on 5 November 2023

Approved by the Shareholders of the Company on 24 November 2023

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THE ESKEN VALUE CREATION PLAN 2023

1. Definitions and Interpretation

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

"Award" means a right to receive a cash payment subject to the rules of the Plan;

"Backstop Date" means the third anniversary of the date of approval of the Plan by shareholders;

"Bonus Pool" means the pool from which Awards will be Paid determined in accordance with rule 4;

"Bonus Pool Cap" means £6,000,000;

"Company" means Esken Limited registered in Guernsey under number 39117;

"Control" means the meaning given by section 995 of the Income Tax Act 2007;

"Eligible Employee" means an employee (including an executive director) of the Company or any of its Subsidiaries;

"Exit Event" means either a Winding Up or Sale and **"Exit"** will be construed accordingly;

"Grant Date" means the date on which an Award is granted;

"Group Member" means the Company, any Subsidiary of the Company, any company that is (within the meaning given by section 531 of The Companies (Guernsey) Law, 2008) the Company's holding company or a Subsidiary of the Company's holding company or, if the Remuneration Committee so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the voting rights, and **"Group"** will be construed accordingly;

"Internal Reorganisation" means where immediately after a change of Control of the Company, all or substantially all of the capital of the acquiring company is owned directly or indirectly by the persons who were members of the Company immediately before the change of Control;

"Participant" means any person who holds an Award or following their death, their personal representatives;

"Participation Percentage" means the percentage of the Bonus Pool to be paid to a Participant in respect of an Award;

"Payment" means the cash payment made or to be made to a Participant in satisfaction of an Award, and **"Paid"** and **"Payable"** shall be construed accordingly;

"Plan" means the Esken Value Creation Plan 2023 as amended from time to time;

"Recovery Period" means the period ending on the second anniversary of the date on which the Award is Paid;

"Relevant Liability" means any tax, social security contributions, levy, charge or other payroll deductions required by law arising out of or on connection with an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former Group Member is obliged to account to any relevant authority;

"Remuneration Committee" means the remuneration committee of the board of directors of the Company or any sub-committee or person duly authorised by the committee, or any duly appointed successor body;

"Sale" means the delivery of substantially all of the value of the Group to the Company's shareholders (whether by dividend or otherwise) as determined by the Remuneration Committee, in connection with the completion of a sale of all or substantially all of the business and assets of the Company to a single buyer or to one or more buyers as part of a single transaction or part of a series of transactions (except where the sale amounts to an Internal Reorganisation) whether effected by way of a sale of subsidiary company or companies or asset and business sale or sales, as determined by the Remuneration Committee;

"Share" means a fully paid ordinary share in the Company;

"Share Price" means the value calculated as set out in rule 4.2;

"Subsidiary" means the meaning given by section 531 of The Companies (Guernsey) Law, 2008; and

"Winding Up" means the passing of a resolution for the voluntary winding up, or the making of an order for the compulsory winding up, of the Company.

1.2 References in the Plan to:

1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;

1.2.2 the singular include the plural and vice versa; and

1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

2. **Administration of the Plan**

2.1 The Plan will be administered by the Remuneration Committee. The Remuneration Committee will have full authority consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Remuneration Committee will be final and binding on all parties.

3. Grant of Awards

- 3.1 The Company may grant an Award to an Eligible Employee.
- 3.2 Awards may be granted subject to any additional terms agreed with the Remuneration Committee.
- 3.3 Awards must be granted by deed or in such written form as the Remuneration Committee determines and as soon as reasonably practicable after the grant of Awards, Participants must be notified of the terms of their Award, including their Participation Percentage, the Backstop Date, the method of calculating the Bonus Pool and any additional terms imposed under rule 3.2.
- 3.4 No Eligible Employee may be granted an Award that would at the time it is granted cause the total of all Participation Percentages for subsisting Awards to exceed 100%. To the extent any Award exceeds this limit it will be scaled back accordingly.
- 3.5 A Participant may be required to accept an Award in such form as the Remuneration Committee reasonably requires and if the Remuneration Committee has not received (or waived the right to require) such acceptance on or before the date that is three months after the grant of an Award:
- 3.5.1 Payment may not be made in respect of the Award; and/or
- 3.5.2 the Remuneration Committee may determine that the Award will lapse.
- 3.6 No Award may be granted under the Plan after the Backstop Date.

4. Bonus Pool

- 4.1 Subject to rules 4.4 and 4.5, the Bonus Pool will have the value calculated in accordance with the table set out below on the basis set out in rule 4.2 and 4.3:

Share Price	Value accruing to the Bonus Pool
Below 5p	0
5p or more but less than 10p	£500,000
10p	£1,000,000
Above 10p to 20p	2.0% of value above 10p
Above 20p	2.5% of value above 20p

- 4.2 Share Price (in column 1 of the table above) means:

- 4.2.1 in relation to an Exit Event or an event described in rule 7.2, the sum of:
- (a) the value (as determined by the Remuneration Committee) per Share to be delivered to the Company's shareholders in connection with that Exit Event or an event described in rule 7.2; and

- (b) the value (as determined by the Remuneration Committee) per Share of any other distribution to the Company's shareholders between 6 November 2023 and either the relevant Exit Event or an event described in rule 7.2, as appropriate, and

in each case "per Share" will be calculated assuming 1,025,336,741 Shares;

- 4.2.2 in relation to the Backstop Date or where Payment is made early under rule 10, the sum of:

- (a) the average of the closing price of a Share over the calendar month (or such other period as determined by the Remuneration Committee) ending on the day before the Backstop Date or the date of cessation of employment with a Group Member, as appropriate; and
- (b) the value (as determined by the Remuneration Committee) per Share of any other distribution to the Company's shareholders between 6 November 2023 and either the Backstop Date or the date of cessation of employment with a Group Member, as appropriate, and

in each case "per Share" will be calculated using the number of Shares in issue at either the Backstop Date or the date of cessation of employment with a Group Member, as appropriate.

4.3 The Bonus Pool is calculated as follows:

- 4.3.1 If the Share Price is less than 5p, the Bonus Pool is zero.
- 4.3.2 If the Share Price is 5p or more but less than 10p, the Bonus Pool is £500,000.
- 4.3.3 If the Share Price is 10p, the Bonus Pool is £1,500,000.
- 4.3.4 If the Share Price is more than 10p, the Bonus Pool is the aggregate of:
 - (a) £1,500,000; and
 - (b) "X"

Where "X" is the product of $A \times B \times C$ (in respect of each line in the table which applies depending upon the Share Price) as follows:

A = the relevant portion of the Share Price that exceeds 10p (for calculating the percentage of value above 10p) and (b) 20p (for calculating the percentage of value above 20p)

B = the percentage referred to in the relevant row of the table above; and

C = 1,025,336,741.

Illustrative examples of how the Bonus Pool is calculated are shown in the Appendix.

- 4.4 To the extent the Bonus Pool exceeds the Bonus Pool Cap it will be reduced accordingly.
- 4.5 The Remuneration Committee may amend or substitute the manner in which the Share Price or the Bonus Pool is determined if the Remuneration Committee considers that an amended or substituted calculation method is reasonable and appropriate or in the event of:

- 4.5.1 any variation of the share capital of the Company; or

- 4.5.2 a demerger, delisting, special dividend or other event that may, in the opinion of the Remuneration Committee, affect the current or future value of Shares.

5. Restrictions on Transfer and Bankruptcy

- 5.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 5.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

6. Determination and Payment

- 6.1 Either immediately prior to an Exit Event or as soon as reasonably practicable following the Backstop Date, or where Awards are to be Paid under either rule 7 or 10 (whichever occurs first), the Remuneration Committee will determine the Bonus Pool and the amount to be Paid in respect of subsisting Awards by applying the Participation Percentages.
- 6.2 The Remuneration Committee may, in its discretion, decide to reduce the amount to be Paid in respect of an Award (including to nil), if it considers that:
 - 6.2.1 the amount does not reflect the underlying financial or non-financial performance, of the Participant or the Group since the Grant Date;
 - 6.2.2 the amount is not appropriate in the context of circumstances that were unexpected or unforeseen at the Grant Date; and/or
 - 6.2.3 there exists any other reason why an adjustment is appropriate,taking into account such factors as the Remuneration Committee considers relevant.
- 6.3 An Award will be Payable to the extent determined in accordance with rules 6.1 and 6.2.
- 6.4 Payment will be made in respect of an Award as soon as reasonably practicable after the determination in rule 6.1 and 6.2 and subject to rules 9, 10 and 7. Provided that if the action or conduct of any Participant, Group Member or relevant business unit is under investigation and such investigation has not yet been concluded by the date on which the Remuneration Committee makes its determination, an Award will be Paid on (and the Recovery Period be

extended to) such later date as the Remuneration Committee considers appropriate to allow such investigation to be concluded.

7. Corporate Events

General offer and scheme of arrangement

7.1 Where any of the events described in rule 7.2 occurs, subject to rule 7.4 all Awards will be Paid in accordance with rule 7.3 at the time of such event.

7.2 The events referred to in rule 7.1 are:

7.2.1 any person (either alone or together with any person acting in concert with them):

- (a) obtaining Control of the Company as a result of making a general offer to acquire Shares; or
- (b) already having Control of the Company, making an offer to acquire all of the Shares other than those which are already owned by them,

and such offer becoming wholly unconditional; and

7.2.2 a compromise or arrangement in accordance with section 110 of The Companies (Guernsey) Law 2008 for the purposes of a change of Control of the Company, being sanctioned by the Court.

Other events

7.2.3 If the Company is or may be affected by any variation of the share capital of the Company, a demerger, delisting, special dividend or other event that, in the opinion of the Remuneration Committee, may materially affect the current or future value of Shares, the Remuneration Committee may determine that Awards will be Paid in accordance with rule 7.3, or that the method of calculation of the Bonus Pool will be adjusted in such manner as the Remuneration Committee determines.

Payment level

7.3 Payment will be made in accordance with rule 6 provided that if a Participant no longer holds office or employment with a Group Member at the time of the relevant event, the amount to be Paid will be reduced to reflect the proportion of the period between the Grant Date and the originally envisaged Payment date that had elapsed on the date of the Participant's cessation of office or employment with a Group Member (unless the Remuneration Committee determines otherwise or that a different pro ration formula applies).

Exchange

7.4 Payment will not be made in respect of an Award under this rule 7 but instead Awards will be exchanged for a new award that, in the opinion of the Remuneration Committee is equivalent

to the Award, to the extent that there is an Internal Reorganisation, unless the Remuneration Committee determines otherwise.

- 7.5 If an Award is exchanged under rule 7.4, the rules of this Plan will be construed in relation to the new award (the "**New Award**") as if:

- 7.5.1 the New Award was an Award granted under the Plan at the same time as the Award;
- 7.5.2 references to the Company were references to the company who will make Payment under the New Award.

Meaning of Remuneration Committee

- 7.6 Any reference to the Remuneration Committee in this rule 7 means the members of the Remuneration Committee immediately before the relevant event.

8. Reduction and Recovery

- 8.1 Notwithstanding any other rule of the Plan, this rule 8 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

Action that may be taken to give effect to reduction and recovery provisions

- 8.2 The Remuneration Committee may, where rule 8.4 or 8.5 applies:

- 8.2.1 impose further conditions on an Award; and/or
 - 8.2.2 reduce (including to nil) the Participation Percentage in respect of the Award,
- at any time before the end of the Recovery Period.

- 8.3 If Payment has been made in satisfaction of an Award, the Remuneration Committee may, where rule 8.4 applies, require a Participant to make a cash payment to the Company in respect of some or all of the amount Paid under the Award at any time before the end of the Recovery Period in respect of an Award. The Remuneration Committee will determine the basis on which the amount of that repayment is calculated including whether and if so to what extent, to take account of any tax or social security liability applicable to the Award.

Triggers applicable

- 8.4 The Remuneration Committee may take any of the actions set out in rule 8.2 or 8.3 if the Remuneration Committee determines that any of the following circumstances have occurred before the end of the Recovery Period:

- 8.4.1 a misstatement of any Group Member's financial results or relevant business unit's financial results (or a misstatement of a Group Member's financial results for the purposes of a transaction);

- 8.4.2 an error in calculating the Bonus Pool or the amount Paid to a Participant or the information or assumptions on which calculations were made or the Awards granted;
- 8.4.3 a material failure of risk management in any Group Member or a relevant business unit;
- 8.4.4 serious reputational damage to any Group Member or a relevant business unit;
- 8.4.5 material misconduct on the part of the Participant;
- 8.4.6 a material health and safety failure in any Group Member or a relevant business unit;
- 8.4.7 a corporate failure in any Group Member or a relevant business unit; or
- 8.4.8 any other circumstances that the Remuneration Committee considers to be similar in their nature or effect to those in this rule 8.4.

Cross-clawback

- 8.5 The Remuneration Committee may take any of the actions set out in rule 08.2 in order to effect recovery under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member .

Other

- 8.6 For the purposes of this rule 8, references to:
 - 8.6.1 a Participant include former Participants; and
 - 8.6.2 any Group Member or Group Member or a relevant business unit include any former Group Member or Group Member or former business unit.

9. Relevant Liabilities and Regulatory Issues

- 9.1 A Participant will be responsible for and indemnifies each relevant Group Member against any Relevant Liability relating to their Award. Any Group Member may withhold from any amounts due to the Participant (to the extent such withholding is lawful) an amount not exceeding such Relevant Liability and/or make any other arrangements as it considers appropriate to ensure recovery of such Relevant Liability.

10. Cessation of Employment

Cessation of employment before an Exit Event (or the Backstop Date if earlier) – default position

- 10.1 If the Participant ceases to hold office or employment with a Group Member before an Exit Event (or the Backstop Date if earlier) other than in accordance with rule 10.2, the Award will lapse on the date of such cessation.

Cessation of employment before an Exit Event or the Backstop Date – good leaver

- 10.2 If the Participant ceases to hold office or employment with a Group Member before an Exit Event or the Backstop Date as a result of:

- 10.2.1 ill-health, injury, disability as established to the satisfaction of the Remuneration Committee;
- 10.2.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking to a person who is not a Group Member; or
- 10.2.3 any other reason (other than summary dismissal, in which case that Award will lapse on the date of such cessation) as the Remuneration Committee may determine,

at the Remuneration Committee's discretion, rule 10.3 may apply to the Award.

Pro rating and Process

- 10.3 If this rule 10.3 applies the Award will continue and Payment will be made in accordance with rule 6 at the originally envisaged time (unless the Remuneration Committee determine that it should be Paid at an earlier date). The amount to be Paid will be reduced to take account of the proportion of the period between the Grant Date and the Backstop Date that had elapsed on the date of the Participant's cessation of office or employment with a Group Member (unless the Remuneration Committee determines otherwise or that a different pro ration formula applies).

Death

- 10.4 If a Participant ceases to hold office or employment with a Group Member at any time before Payment on account of their death, any Award will be Paid in accordance with rule 6 as soon as reasonably practicable following the date of death (unless the Remuneration Committee determines otherwise). The amount to be Paid will be determined by the Remuneration Committee in its discretion, taking into account the proportion of the period that has elapsed between the Grant Date and the Backstop Date (unless the Remuneration Committee determines otherwise or that a different pro-ration formula applies).

Meaning of cessation of employment

- 10.5 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

10.5.1 an office or employment; or

10.5.2 a right to return to work

with any Group Member, unless the Remuneration Committee determines that a person will be treated as ceasing to hold office or employment with a Group Member on the date such person gives or receives notice of termination of office or employment.

11. Amendments

- 11.1 Except as described in this rule 11, the Remuneration Committee may amend the rules of the Plan or the terms of any Award.

- 11.2 Subject to rule 11.3, no amendment to the advantage of Eligible Employees and/or Participants may be made under this rule 11 to the provisions relating to:

11.2.1 the persons to whom, or for whom Awards are granted or Paid under the Plan;

11.2.2 the basis for determining a Participant's entitlement to Payment under the Plan;

11.2.3 the adjustments that may be made in the event of a variation of capital; and

11.2.4 the terms of this rule 11.2

without prior approval of the shareholders of the Company in general meeting.

- 11.3 Rule 11.2 will not apply to any minor amendment that is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member, Eligible Employee or Participant.

- 11.4 No amendment to the material disadvantage of existing rights of Participants will be made under rule 11.1 unless:

11.4.1 every Participant who may be affected has been invited to indicate whether or not they approve the amendment; and

11.4.2 the amendment is approved by a majority of those Participants who have so indicated.

12. Legal Entitlement

- 12.1 This rule 12 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 12.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.
- 12.3 Any Payment or the grant of any Award to a Participant does not create any right for that Participant to any further Payment or to be granted any further Awards or to Payment or to be granted Awards on any particular terms.
- 12.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
 - 12.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
 - 12.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
 - 12.4.3 the operation, suspension, termination or amendment of the Plan.

13. General

- 13.1 The Plan will terminate upon the date stated in rule 3.6, or at any earlier time by the passing of a resolution by the Remuneration Committee or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 13.2 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Plan, by participating in the Plan, they consent to such processing of their personal data.
- 13.3 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender

receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

- 13.4 No benefits received under the Plan will be pensionable.
- 13.5 If any rule of the Plan or any term of an Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 13.6 No third party other than a Group Member will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party that exists other than under that Act).
- 13.7 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

Appendix

Illustrative examples of how the Bonus Pool is calculated:

- (a) *Assuming a share price of 11p and 1,000,000,000 Shares, the Bonus Pool would be £1,700,000 calculated as follows:*

$$\begin{aligned} &£1,500,000 \\ &+ (11p-10p) \times 2.0\% \times 1,000,000,000 \\ &\underline{£1,700,000} \end{aligned}$$

- (b) *Assuming a share price of 26p and 1,000,000,000 Shares, the Bonus Pool would be £5,000,000 calculated as follows:*

$$\begin{aligned} &£1,500,000 \\ &+ (20p-10p) \times 2.0\% \times 1,000,000,000 \\ &+ (26p-20p) \times 2.5\% \times 1,000,000,000 \\ &\underline{£5,000,000} \end{aligned}$$

- (c) *Assuming a share price of 17p at an Exit Event and an interim distribution of 4p per Share and 1,000,000,000 Shares, the Bonus Pool would be £1,362,500 calculated as follows (total shareholder return of 21p):*

$$\begin{aligned} &£1,500,000 \\ &+ (20p-10p) \times 2.0\% \times 1,000,000,000 \\ &+ (21p-20p) \times 2.5\% \times 1,000,000,000 \\ &\underline{£3,750,000} \end{aligned}$$