



CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: May 13, 2024
 LAST REPORT UPDATE: May 13, 2024

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of May 13, 2024.



Last ESG Rating action

Rating action date: May 13, 2024

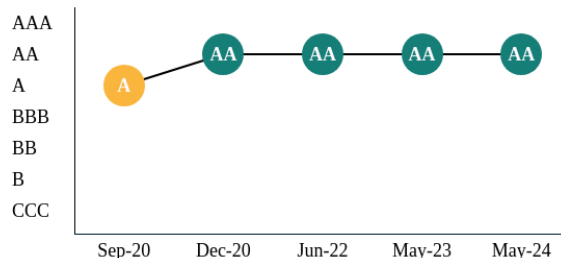
Mitie's rating is unchanged at 'AA'.

Mitie's corporate governance practices lead those of most global peers. Its board is majority independent of management and other interests, and has separate CEO and chair roles. Moreover, its key committees (nomination, pay, audit, and risk) are fully independent of management. These structures may support oversight of management. Mitie's staff management practices lead those of most industry peers. Its business ethics practices are average compared with those of global peers.

- ▶ The company's facility management and technical services, such as repair and maintenance of mechanical and electrical systems, are typically labor intensive, and may thus pose risks tied to potential labor unrest, per our model. Furthermore, Mitie operates in the U.K. (~98% of operations in FY 2022), where the incidence of labor discord has been high; this may exacerbate the exposure. The company's risk management practices lead those of industry peers. It extends its non-pay benefits to all permanent and hourly-paid employees and conducts annual surveys to gauge satisfaction.
- ▶ Mitie is a facilities management company, and is thus exposed to workplace safety risks, per our model. Like better performing peers, the company has a group-wide health and safety policy, which extends to contractors. Furthermore, the company has a zero-injury target. Moreover, its health and safety system has certification to the ISO 45001 international standard.

Analysts: Pallavi Gulati, Anubhuti Mittal

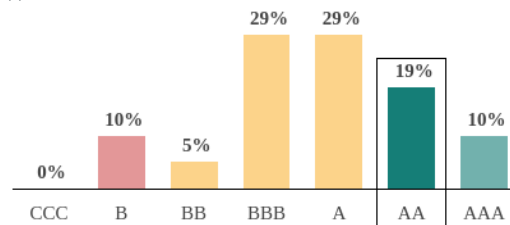
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Commercial Services & Supplies, n=21



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: May 13, 2024)		7.8
Weighted-Average Key Issue Score (Last updated: May 13, 2024)		6.8
Environmental Pillar Score	5%	9.9
Social Pillar Score	40%	5.8
Governance Pillar Score	55%	7.3

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



ESG Rating scorecard

As of May 13, 2024

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.9	6.8		
> ENVIRONMENT	5%	6.9	9.9	▲ 0.1	
Carbon Emissions	5%	7.6	9.9	▲ 0.1	<ul style="list-style-type: none"> 62% of revenues from less carbon-intensive business lines relative to peers Strong management practices to address carbon emissions relative to peers, including targets to reduce carbon emissions
> SOCIAL	40%	5.1	5.8	▼ 0.1	
Labor Management	24%	5.2	3.4	▼ 0.6	<ul style="list-style-type: none"> Relatively high proportion of operations in labor-intensive business lines compared to peers
Health & Safety	16%	5.7	9.3	▲ 0.5	<ul style="list-style-type: none"> 97% of revenues from business lines with low injury and fatality rates Health & safety programs in line with peers
> GOVERNANCE	55%	5.8	7.3	▲ 0.3	
Corporate Governance		6.4	8.5	▲ 0.8	<ul style="list-style-type: none"> The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
Corporate Behavior		6.4	6.3	▼ 0.7	<ul style="list-style-type: none"> Evidence of employee trainings on ethical standards, but scope unclear

* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

Mitie was rated based on a standard version of the Commercial Services & Supplies Industry ESG Rating Model.

MODEL VERSION: 4.2

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? Yes
Date of last feedback Apr 2024

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of May 13, 2024

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2023	20 Jun. 2023	Partially Incorporated	13 May. 2024
AR Filing	FY-2022	23 Jun. 2022	Partially Incorporated	24 Jun. 2022
CSR Filing	FY-2022	30 Sep. 2022	Fully Incorporated	16 May. 2023

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.



Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.8		
May 13, 2024	ESG Rating action	6.8	▼0.2	Mitie's rating is unchanged at 'AA'.
Aug 25, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: CEO Pay Total Awarded Flags Removed: Significant Vote Against Pay Practices, CEO Pay Total Awarded
Aug 18, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Total Awarded, CEO Pay Total Awarded Flags Removed: CEO Pay Total Awarded
Jul 28, 2023	Data Update: Corporate Governance		▲0.3	Flags Removed: CEO Pay Total Awarded, CEO Pay Total Realized, Internal Pay Equity
May 16, 2023	ESG Rating action	6.7	▲0.1	Mitie's rating is unchanged at 'AA'.
Apr 07, 2023	Data Update: Corporate Governance		▼0.2	Flags Added: CEO Pay Total Realized
Jan 27, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Audit Board/ Committee Independence
Oct 18, 2022	Data Update: Carbon		▲0.1	Decrease in exposure score
Aug 19, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Significant Votes Against Directors
Jul 15, 2022	Data Update: Corporate Governance		▲0.1	Flags Added: Dilution Concerns Flags Removed: Long-Term Pay Performance, Long-Term Pay Performance Versus Peers, Pay Linked to Sustainability

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

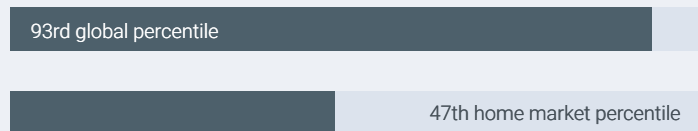
[View additional recent developments affecting the ESG score](#)

Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.



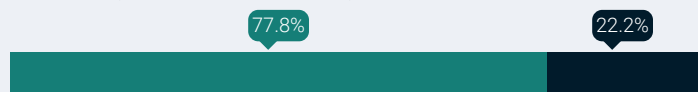
Corporate governance summary



Board of directors

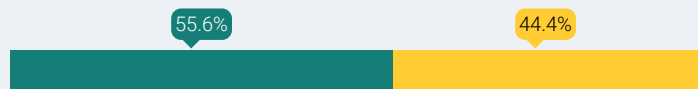
Board type: Unitary Board

- Non-executive and independent of management
- Non-executive with links to management
- Executive



Board diversity

- Male
- Female



Ownership summary

Capital structure: Single Equity Class

Top shareholders: Silchester International Investors LLP - 12.30 % FIL Limited - 10.60 %

Ownership classification: Principal Shareholder

CEO

Name: Phillip Bentley
Tenure: 7 Years

Total realized pay*: USD 2,449,646.76
Total summary pay*: USD 4,744,286.76

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Carbon Emissions	Health & Safety	Labor Management	Corporate Governance	Corporate Behaviour	Rating & Trend
MITIE GROUP PLC	●●●●	●●●●	●	●●●●	●●	AA ◀▶
RENTOKIL INITIAL PLC	●●●	●●●●	●●	●●●●	●●●●	AA ◀▶
RENEWI PLC	●	●●●●	●●●	●●●●	●●	AA ◀▶
MEARS GROUP PLC	●●●	N/A	●	●●●●	●●●●	AA ◀▶
JOHNSON SERVICE GROUP PLC	●●	N/A	●	●●●●	●●●	A ◀▶
SERCO GROUP PLC	●●●	●●●●	●	●●●●	●	BBB ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Commercial Services & Supplies ESG Rating Industry, as of May 13, 2024, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



ESG Rating drill down

Description	As of prior rating action date: May 16, 2023		As of last rating action date: May 13, 2024		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AA		AA				-	-
Industry Adjusted Score	7.6		7.8				0.2	-
Industry Minimum Score	2.9		2.9				-	-
Industry Maximum Score	7.9		7.9				-	-
Weighted Average Key Issue Score	6.7		6.8				0.1	-
Environmental Pillar Score	9.8	5.0%	9.9	5.0%			0.1	-
Carbon Emissions Key Issue Score	9.8	5.0%	9.9	5.0%			0.1	-
Exposure Score	3.2		3.4				0.2	-
Business Segment Exposure Score	2.7		2.8				0.1	-
Geographic Exposure Score	7.0		7.0				-	-
Management Score	6.0		6.3				0.3	-
Management Score - Excluding Controversies	6.0		6.3				0.3	-
Practices Score	6.5		7.0				0.5	-
Performance Score	5.0		5.0				-	-
Social Pillar Score	5.9	40.0%	5.8	40.0%			-0.1	-
Health & Safety Key Issue Score	8.8	16.0%	9.3	16.0%			0.5	-
Exposure Score	1.1		1.1				-	-
Business Segment Exposure Score	1.9		2.0				0.1	-
Geographic Exposure Score	0.7		0.7				-	-
Management Score	3.8		4.3				0.5	-
Management Score - Excluding Controversies	3.8		4.3				0.5	-
Practices Score	3.2		3.5				0.3	-
Performance Score	5.0		6.0				1.0	-
Controversy Deduction	0.0		0.0				-	-
Labor Management Key Issue Score	4.0	24.0%	3.4	24.0%			-0.6	-
Exposure Score	9.6		9.6				-	-
Business Segment Exposure Score	7.6		7.8				0.2	-
Geographic Exposure Score	8.1		8.1				-	-
Company-Specific Exposure Score	7.1		6.9				-0.2	-
Management Score	6.6		6.0				-0.6	-
Management Score - Excluding Controversies	6.6		6.0				-0.6	-
Practices Score	6.6		6.0				-0.6	-
Controversy Deduction	0.0		0.0				-	-
Governance Pillar Score*	7.0	55.0%	7.3	55.0%			0.3	-
Governance Pillar Deductions**	-3.0		-2.7				0.3	-
Corporate Governance Deductions	-1.8		-1.2				0.6	-
Board	-0.4		-0.3				0.2	-



Description	As of prior rating action date: May 16, 2023		As of last rating action date: May 13, 2024		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Pay	-1.3		-0.9				0.4	-
Ownership & Control	-0.1		-0.1				-	-
Accounting	0.0		0.0				-	-
Corporate Behavior Deductions	-1.2		-1.4				-0.2	-
Business Ethics	-1.2		-1.4				-0.2	-
Tax Transparency	0.0		0.0				-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.



Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.8		
May 13, 2024	ESG Rating action	6.8	▼0.2	Mitie's rating is unchanged at 'AA'.
Aug 25, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: CEO Pay Total Awarded Flags Removed: Significant Vote Against Pay Practices, CEO Pay Total Awarded
Aug 18, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Total Awarded, CEO Pay Total Awarded Flags Removed: CEO Pay Total Awarded
Jul 28, 2023	Data Update: Corporate Governance		▲0.3	Flags Removed: CEO Pay Total Awarded, CEO Pay Total Realized, Internal Pay Equity
May 16, 2023	ESG Rating action	6.7	▲0.1	Mitie's rating is unchanged at 'AA'.
Apr 07, 2023	Data Update: Corporate Governance		▼0.2	Flags Added: CEO Pay Total Realized
Jan 27, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Audit Board/ Committee Independence
Oct 18, 2022	Data Update: Carbon		▲0.1	Decrease in exposure score
Aug 19, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Significant Votes Against Directors
Jul 15, 2022	Data Update: Corporate Governance		▲0.1	Flags Added: Dilution Concerns Flags Removed: Long-Term Pay Performance, Long-Term Pay Performance Versus Peers, Pay Linked to Sustainability
Jun 24, 2022	ESG Rating action	6.6	▼0.1	Mitie's rating is unchanged at 'AA'.
Jun 13, 2022	Methodology Update: ESG Ratings	6.7	▲0.3	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Realized
May 19, 2022	Data Update: Corporate Governance		▲0.1	Flags Added: CEO Pay Total Realized
Dec 24, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Total Realized Flags Removed: Expense Recognition Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation
Nov 19, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Realized
Oct 25, 2021	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Health & Safety, Labor Management,
May 28, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay Total Awarded



Apr 16, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: Auditor Report Concerns Flags Removed: Related Party Transactions
Feb 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Removed: Expense Recognition
Feb 12, 2021	Data Update: Corporate Governance		▲0.1	Flags Added: Asset-Liability Valuation, Expense Recognition
Dec 04, 2020	ESG Rating action	6.8	▼1.1	Mitie has been upgraded to 'AA' from 'A'.
Nov 05, 2020	Methodology Update: ESG Ratings	7.9	▲1.6	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Sep 24, 2020	ESG Rating action	6.3	▼0.6	Mitie's rating is unchanged at 'A'.
Sep 24, 2020	Data Update: Exposure			Change in exposure score for the following Key Issue(s): Corruption & Instability, Health & Safety, Labor Management
Sep 24, 2020	Data Update: Carbon			Decrease in exposure score
Aug 19, 2020	Data Update: Controversies		▲0.2	Minor controversy case(s): (1) UK: Unite the Union Complaint over Alleged Inadequate Pay and Rest Break Facilities; Strike Launched
Jul 10, 2020	Data Update: Governance		▲0.1	Flags Removed: CEO Pay Total Realized
Jun 16, 2020	Data Update: Governance		▼0.1	Flags Added: CEO Pay Total Realized
Mar 13, 2020	Data Update: Governance		▲0.1	Flags Removed: CEO Pay Total Fixed
Jan 31, 2020	Data Update: Governance		▼0.1	Flags Added: CEO Pay Total Fixed
Nov 29, 2019	Data Update: Governance		▲0.1	Flags Removed: Securities Violations Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition
Sep 03, 2019	ESG Rating action	6.6		Mitie's rating is unchanged at 'A'.



Corporate Governance



Score	Change (since rating)	Quartile	Last score change date
8.5	▲ 0.8	●●●●	Feb 21, 2024

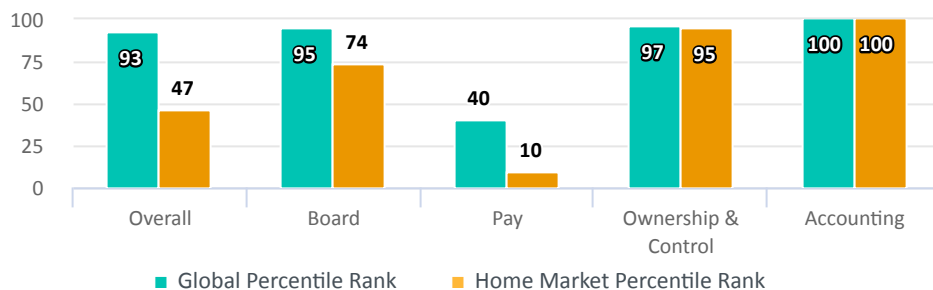
Market Cap: 1,987,217,462 USD

Home Market: United Kingdom

Last Data Update:

Feb 21, 2024

GOVERNANCE THEMES AND RANKINGS



KEY DATES

Financial Year End	March 31
Annual Filing Date	Jun 23, 2023
AGM Date	Jul 25, 2023

WEBSITE

<https://www.mitie.com/>

**Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.*

SUMMARY

MITIE GROUP falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company's corporate governance practices are generally well aligned with shareholder interests.

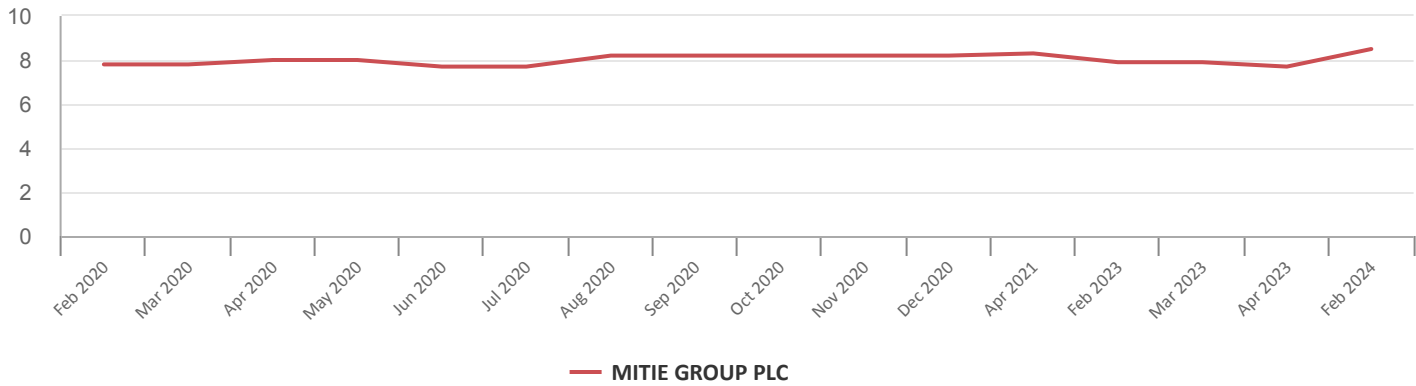
KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

Pay Performance Alignment	(-0.48)
🚩 Pay Controversy	
Equity Plan Dilution	(-0.29)
🚩 Dilution Concerns	
🚩 Run Rate Concerns	
Board Effectiveness	(-0.24)
🚩 Significant Votes Against Directors	



CORPORATE GOVERNANCE SCORE HISTORY



CHANGES TO FLAGGED KEY METRICS (SINCE JANUARY 2023)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Feb 24, 2024	0.19	
CEO Pay Total Awarded	Flag Added	Dec 21, 2023	-0.19	
CEO Pay Total Awarded	Flag Removed	Dec 14, 2023	0.19	
CEO Pay Total Awarded	Flag Added	Nov 23, 2023	-0.19	
CEO Pay Total Awarded	Flag Removed	Aug 24, 2023	0.19	
Significant Vote Against Pay Practices	Flag Removed	Aug 18, 2023	0.15	AGM voting results updated
CEO Pay Total Awarded	Flag Added	Aug 17, 2023	-0.20	
CEO Pay Total Awarded	Flag Removed	Aug 03, 2023	0.20	
CEO Pay Total Awarded	Flag Added	Jul 28, 2023	-0.20	
Internal Pay Equity	Flag Removed	Jul 26, 2023	0.20	
CEO Pay Total Realized	Flag Removed	Jul 26, 2023	0.20	
CEO Pay Total Awarded	Flag Removed	Jul 26, 2023	0.20	
CEO Pay Total Realized	Flag Added	Apr 06, 2023	-0.20	
Audit Board/ Committee Independence	Flag Removed	Jan 25, 2023	0.10	Audit board/committee assessed as independent of management

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

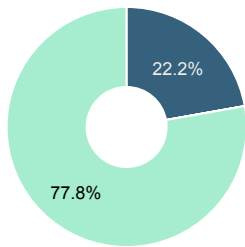


BOARD OVERVIEW

Board Type: Unitary Board

Board of Directors

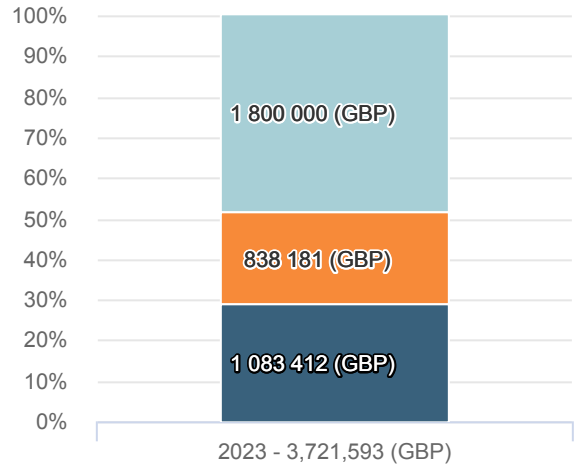
CEO	Phillip (Phil) Bentley	Since: Dec 12, 2016
CFO	Simon Kirkpatrick	Since: Apr 01, 2021
Chair	Derek Mapp	Since: Jul 26, 2017
Lead Director	Roger Yates	Since: Mar 01, 2018



■ Executive ■ Links to Management ■ Independent of Management

PAY OVERVIEW

Highest Paid Executive - Phillip (Phil) Bentley



■ Long Term Incentives Awarded 1,800,000 (GBP)
 ■ Short Term Incentives Awarded 838,181 (GBP)
 ■ Fixed Pay 1,083,412 (GBP)



BOARD

The MITIE GROUP board appears to be generally well organized to provide effective strategic oversight for the company management. We have flagged this board for potential concerns regarding notable dissent on director election votes.

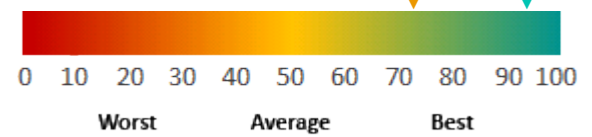
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.4	95th (Above Average)	74th (Average)

KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
Audit Committee Industry Expert	-0.10
BOARD EFFECTIVENESS	
Significant Votes Against Directors	-0.24
BOARD INDEPENDENCE	

BOARD PERFORMANCE VS.

▼ Global ▼ Home Market



LEADERSHIP

CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Dec 2016		Phillip (Phil) Bentley	M	64

CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Apr 2021		Simon Kirkpatrick	M	45
Former	Dec 2019	Apr 2021	Andrew Peeler	M	60
Former	Nov 2017	Dec 2019	Paul Woolf	M	58

CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	Jul 2017		Derek Mapp	M	73



BOARD OF DIRECTORS

The MITIE GROUP board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. Additionally, the company has split the roles of CEO and chair and has named a fully independent chairman. An independent chairman is characteristic of 79% of companies in the home market.

Number of Board Meetings: 7

Non-executives meet in absence of Executives: Yes

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/ Designation Reason	Nationality
Chetan (Chet) Patel	M	51	2	1	Yes	Yes		United Kingdom
Derek Mapp COB	M	73	7	1	Yes	Yes		United Kingdom
Jennifer Duvalier	F	55	6	3	Yes	No	Other	United Kingdom
Mary Reilly \$	F	70	6	2	Yes	Yes		United Kingdom
Ommasalma (Salma) Shah	F	39	2	1	Yes	Yes		United Kingdom
Penelope (Penny) James R \$	F	54	< 1	3	Yes	Yes		United Kingdom
Phillip (Phil) Bentley CEO I \$	M	64	7	1	No	Yes	Executive	United Kingdom
Roger Yates LD \$	M	66	6	2	Yes	Yes		United Kingdom
Simon Kirkpatrick CFO I \$	M	45	3	1	No	Yes	Executive	United Kingdom
	F	# >= 70	# >= 15 yrs	# >= 4				
Total (of 9)	4	2	0	0	7	8		
Percentage	44.4%	22.2%	0%	0%	77.8%	88.9%		

Note: Board count includes the membership of this board.

\$ - Financial Expert (5) I - Industry Expert (2) R - Risk Management Expert CEO - Chief Executive Officer
COB - Chair of the Board CFO - Chief Financial Officer LD - Lead Director

BOARD EFFECTIVENESS

Notably, one or more of the company's directors have received a negative or withheld shareholder vote in excess of 10% in the company's most recently reported election, indicating shareholder dissatisfaction with that individual's performance as a director.



Nomination Committee - Number Of Meetings: 2

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
Chetan (Chet) Patel	M	51	2	Yes	Yes	Member
Derek Mapp	M	73	7	Yes	Yes	Chair
Jennifer Duvalier	F	55	6	Yes	No	Member
Mary Reilly \$	F	70	6	Yes	Yes	Member
Ommasalma (Salma) Shah	F	39	2	Yes	Yes	Member
Penelope (Penny) James R \$	F	54	< 1	Yes	Yes	Member
Roger Yates \$	M	66	6	Yes	Yes	Member

\$ - Financial Expert (3) R - Risk Management Expert

AUDIT OVERSIGHT

Audit Committee - Number Of Meetings: 7

The MITIE GROUP board of directors includes a fully independent audit committee and at least one member of that committee meets our standards for financial expertise.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt of Other Interests		Committee Status
Chetan (Chet) Patel	M	51	2	1	Yes	Yes	Member
Mary Reilly \$	F	70	6	2	Yes	Yes	Chair
Penelope (Penny) James R \$	F	54	< 1	3	Yes	Yes	Member
Roger Yates \$	M	66	6	2	Yes	Yes	Member

\$ - Financial Expert (3) R - Risk Management Expert

Risk Committee - Number Of Meetings: 7

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		Committee Status
Chetan (Chet) Patel	M	51	2	Yes	Yes	Member
Mary Reilly \$	F	70	6	Yes	Yes	Chair
Penelope (Penny) James R \$	F	54	< 1	Yes	Yes	Member
Roger Yates \$	M	66	6	Yes	Yes	Member


\$ - Financial Expert (3) R - Risk Management Expert



PAY OVERSIGHT

Pay Committee - Number Of Meetings: 3

The MITIE GROUP board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt of Other Interests		CEO Role?	Committee Status
Chetan (Chet) Patel	M	51	2	Yes	Yes		Member
Jennifer Duvalier	F	55	6	Yes	No		Chair
Ommasalma (Salma) Shah	F	39	2	Yes	Yes		Member
Roger Yates 	M	66	6	Yes	Yes		Member

 - Financial Expert

CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



PAY

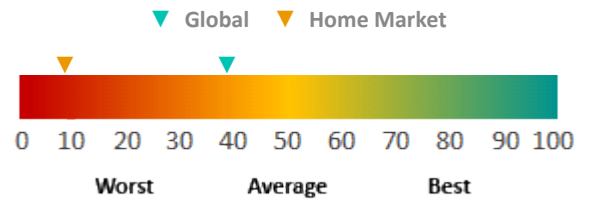
Executive pay practices at MITIE GROUP fall into the average scoring range relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
5.0	40th (Average)	10th (Below Average)

KEY METRICS SCORING

	Deduction
EQUITY PLAN DILUTION	
🚩 Dilution Concerns	-0.10
🚩 Run Rate Concerns	-0.19
NON-EXECUTIVE DIRECTOR PAY	
🚩 Director Equity Policy	-0.10
PAY FIGURES	
🚩 CEO Pay Total Awarded	-0.19
PAY PERFORMANCE ALIGNMENT	
🚩 Pay Controversy	-0.48

PAY PERFORMANCE VS.



PAY FIGURES

EXECUTIVE PAY - 2023

Executive	Title	Tenure (Years)	Total Awarded Pay (USD)	Total Realized Pay (USD)
Phillip (Phil) Bentley I \$	CEO	7	4,744,287	2,449,647
Simon Kirkpatrick I \$	CFO	3	1,600,761	877,950

\$ - Financial Expert (2) I - Industry Expert (2)



CEO PAY DETAILS - Phillip (Phil) Bentley

Pay Awarded		2023
Fixed Pay		
Salary		900,000 GBP
Fees		0 GBP
Pension		141,750 GBP
Perks & Other Pay		41,662 GBP
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		838,181 GBP
Other Non-equity Incentive Plan		0 GBP
<i>Long-term incentives</i>		
Grant date value of Stock Options		0 GBP
Grant date value of Stock Awards		1,800,000 GBP
Total Awarded Pay		3,721,593 GBP

Pay Realized		
Fixed Pay		
Salary		900,000 GBP
Fees		0 GBP
Pension		141,750 GBP
Perks & Other Pay		41,662 GBP
Variable Pay		
<i>Short-term incentives</i>		
Annual Bonus		838,181 GBP
Other Non-equity Incentive Plan		0 GBP
<i>Long-term incentives</i>		
Options Exercised		0 GBP
Stock Awards Vested		0 GBP
Total Realized Pay		1,921,593 GBP

Note: In the UK, the "single figure" disclosed in company annual reports is not presented here as the calculation methodology currently has little comparative value when reviewing against global peers.



PAY PEER GROUP

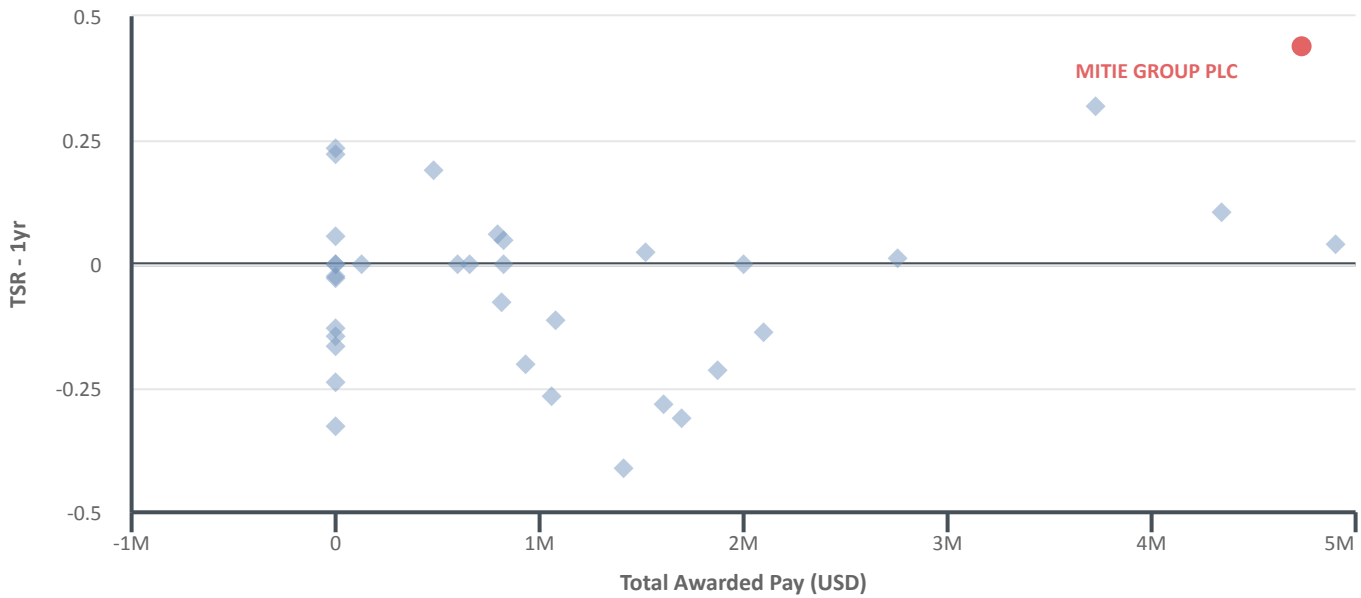
SMALLCAP - OTHER DEVELOPED - COMMERCIAL SERVICES & SUPPLIES (35 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
SERCO GROUP PLC	United Kingdom	2,490	2022	0.04%	2,859,422	Soames	May 2014
ISS A/S	Denmark	3,533	2022	0.11%	2,584,154	Aarup-Andersen	Sep 2020
MITIE GROUP PLC	United Kingdom	1,914	2023	0.44%	2,449,647	Bentley	Dec 2016
SOCIETE BIC S.A.	France	2,930	2022	0.32%	2,323,583	Bich	May 2018
NIPPON KANZAI Holdings Co.,Ltd.	Japan	722	2022	0.00%	2,008,413	Fukuda	Apr 2008
Bravida Holding AB	Sweden	1,332	2022	-0.21%	1,851,336	Johansson	Jan 2015
F.I.L.A - FABBRICA ITALIANA LAPIS ED AFFINI - SOCIETA PER AZIONI	Italy	482	2022	-0.31%	1,701,558	Candela	Jun 2015
CLEANAWAY WASTE MANAGEMENT LIMITED	Australia	3,987	2023	0.01%	1,642,760	Schubert	Aug 2021
RENEWI PLC	United Kingdom	574	2023	-0.14%	1,289,127	De Bont	Apr 2019
Coor Service Management Holding AB	Sweden	372	2022	-0.28%	1,159,808	Grandin	Aug 2020
Global Dominion Access, S.A.	Spain	561	2022	-0.27%	1,065,116	Barandiarán Landin	Jul 2001
MEARS GROUP PLC	United Kingdom	444	2022	0.02%	1,038,103	Miles	Nov 2010
PROSEGUR COMPANIA DE SEGURIDAD, S.A.	Spain	965	2022	-0.20%	933,844	Gut Revoredo	Jan 2008
TAKKT AG	Germany	968	2022	-0.11%	843,128	Zesch	Aug 2021
Mader Group Ltd	Australia	875	2023	0.00%	831,510	Nuich	Jan 2021
Caverion Oyj	Finland	1,304	2022	0.05%	826,351	Götzsche	Aug 2021
PROSEGUR CASH, S.A.	Spain	822	2022	-0.08%	820,715	Lasanta Luri	Dec 2016
OKAMURA CORPORATION	Japan	1,540	2023	0.06%	794,439	Nakamura	Jun 2012
JOHNSON SERVICE GROUP PLC	United Kingdom	661	2022	-0.41%	750,610	Egan	Jan 2019
Chrysol Corporation Ltd	Australia	514	2023	0.00%	662,457	Treasure	Jan 2017
GL EVENTS S.A.	France	618	2022	0.00%	601,797	Ginon	Nov 1995
SECHE ENVIRONNEMENT SA	France	881	2022	0.19%	480,726	Séché	Dec 2019
ZONQING Environmental Ltd	Hong Kong	1,019	2022	0.00%	134,356	Liu	Mar 2019
NIPPON PARKING DEVELOPMENT Co., Ltd.	Japan	449	2023	0.22%		Tatsumi	Dec 1991
.....							
AEON DELIGHT CO., LTD.	Japan	1,201	2023	-0.13%		Hamada	May 2018
KOSAIDO Holdings Co., Ltd.	Japan	708	2023	0.00%		Kurosawa	Jul 2021
KOKUYO CO., LTD.	Japan	1,911	2022	-0.02%		Kuroda	Mar 2015
Daiei Kankyo Co., Ltd.	Japan	1,799	2023	0.00%		Kaneko	Apr 2007
TRE HOLDINGS CORPORATION	Japan	426	2023	-0.33%		Abe	Oct 2021

Due to the large size of this peer group, only a subset of companies is displayed in this table.

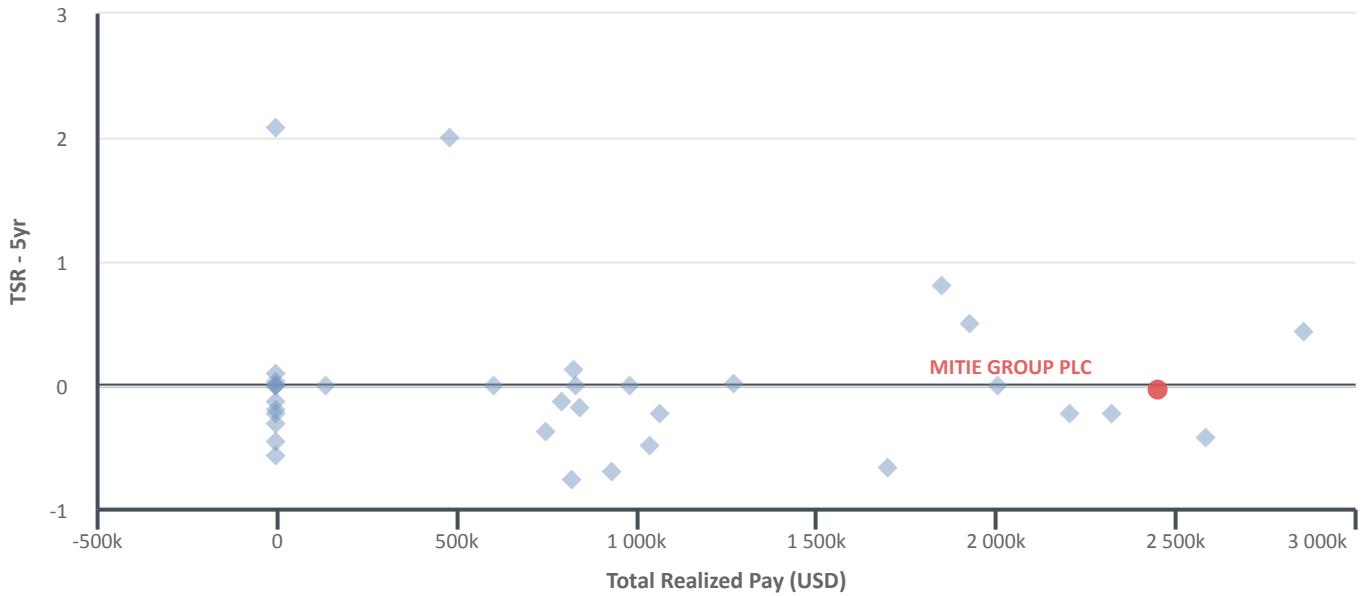


CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

PAY PERFORMANCE ALIGNMENT

CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

CEO equity policy as a multiple of salary:

2.0



Share ownership requirements-

Executive Directors are required, over time, to build and maintain a minimum shareholding in the Company worth 200% of base salary.

MSCI standards for the CEO Equity policy Key Metric require a shareholding requirement of 500% of base salary for the CEO in order to be considered effective.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Phillip (Phil) Bentley I \$	7	10,930,500	1.63%	993.46%
Simon Kirkpatrick I \$	3	383,932		

\$ - Financial Expert (2) I - Industry Expert (2)

CLAWBACK & MALUS

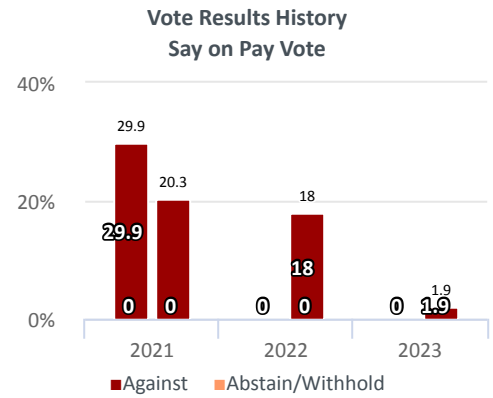
Clawback or malus provisions are in place.

Clawback Type:

Performance Based

LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2023	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	98.1%	1.9%	0%



EQUITY PLAN DILUTION

	2023	2022	2021
Shares Outstanding	1,365,297,647	1,431,209,008	1,427,200,000
Equity Reserved	11.9%	12.3%	8.5%
Shares granted/awarded (in year)	2.5%	5.3%	6.5%



NON-EXECUTIVE DIRECTOR PAY

NON-EXECUTIVE EQUITY

Director	Tenure (Years)	Shares Held
Chetan (Chet) Patel	2	41,206
Derek Mapp	7	627,460
Jennifer Duvalier	6	95,665
Mary Reilly \$	6	110,756
Ommasalma (Salma) Shah	2	7,613
Roger Yates \$	6	160,000

\$ - Financial Expert (2)

NON-EXECUTIVE PAY TABLES

Director	Tenure (Years)	Cash Fees	Other Comp	Total Pay	Total Pay (USD)
Chetan (Chet) Patel	2	52,000 GBP		52,000 GBP	66,290
Derek Mapp	7	225,000 GBP		225,000 GBP	286,830
Jennifer Duvalier	6	67,000 GBP		67,000 GBP	85,412
Mary Reilly \$	6	62,000 GBP		62,000 GBP	79,038
Ommasalma (Salma) Shah	2	54,000 GBP		54,000 GBP	68,839
Roger Yates \$	6	61,000 GBP		61,000 GBP	77,763

\$ - Financial Expert (2)

CONTROVERSIES & EVENTS

Category:	Pay Controversies	Backlash over proposed executive compensation packages
Last Reviewed:		In July 2021, about 30% of Mitie Group PLC's shareholders voted against the proposed GBP 5.7 million (approximately USD 7.8 million) bonus to its CEO during its annual general meeting. The proposed performance-related bonus was part of the company's bonus plan after its takeover of Interserve's facilities management arm last year. According to The Times, two advisory firms, Glass Lewis and ISS recommended the investors to vote against the bonus plan.
Date Initiated:	July 2021	
Assessment:	Moderate	
Status:	Ongoing	In January 2022, Mitie disclosed in a press release that all the resolutions at its AGM have been passed based on a majority vote. The company stated that it made changes to its final Enhanced Delivery Plan (EDP) after conducting consultations with its major shareholders and its Board has understood the reasons why some of its shareholders were against the EDP.



OWNERSHIP & CONTROL

The ownership structure of MITIE GROUP does not include any indicators of likely governance risk, and shareholder rights are generally well-aligned relative to global peers.

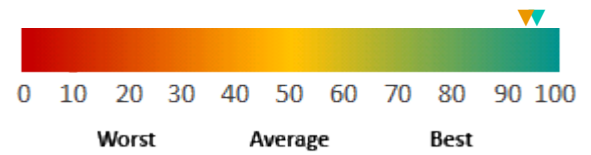
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
9.7	97th (Best In Class)	95th (Above Average)

KEY METRICS SCORING

	Deduction
DIRECTOR ELECTIONS	
OWNERSHIP STRUCTURE	
TAKEOVER PROVISIONS	
Constituency Provision	-0.10

OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



CORPORATE STRUCTURE

Public Company

CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Ordinary Shares	1.0	1,355,588,271

OWNERSHIP STRUCTURE

OWNERSHIP CATEGORIES

- Principal Shareholder

NOTABLE SHAREHOLDERS

Silchester International Investors LLP - 12.30 %	FIL Limited - 10.60 %	12.3%
5%+ shareholders - Aggregate Voting Power		39.7%

The company does not have a special capital structure, thus one vote right is afforded per common share. This principle of 'one share one vote' helps align economic and voting power and ensures that no class of shareholders has more voting power than economic exposure.

TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
Yes	Yes	30.0



% of Votes to Approve a Merger

75%

GOVERNING DOCUMENTS

MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision	75%	75%

Country Law Mandate of United Kingdom.

Amendments to the Articles must be approved by at least 75% of those voting in person or by proxy at a general meeting of the Company. The Articles are available at www.mitie.com/investors/corporate-governance.

(2023 AR p. 135)

SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at MITIE GROUP including:

- constituency provisions that may be invoked to deter tender offers regarded as hostile by current management
- Limits on the right of shareholders to take action by written consent

SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required	5%		100%

RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

SAY ON PAY

We note that shareholder votes on executive pay are mandatory in this market, affording shareholders the ability to review and approve executive pay practices at this company.

DIRECTOR ELECTIONS

BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%



DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Directors are elected by a majority of votes cast.

In accordance with the Code and the Company’s Articles of Association, all Directors are subject to election or re-election by shareholders. At the 2022 AGM, each Director in post at the time stood for election or re-election and was appointed or re-appointed by shareholders. At the 2023 AGM, all Directors will stand for re-election.

(2023 AR p. 106)



ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at MITIE GROUP appear to be generally appropriate and effective relative to global peers.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
10.0	100 th (Best In Class)	100 th (Best In Class)

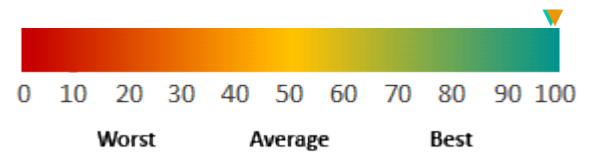
KEY METRICS SCORING

Deduction

AUDITOR INDEPENDENCE

ACCOUNTING PERFORMANCE VS.

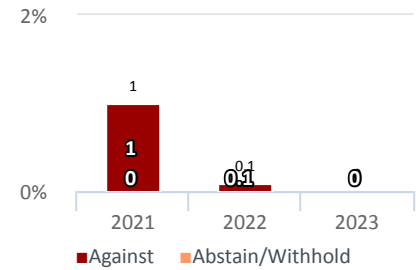
▼ Global ▼ Home Market



EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	2017	BDO LLP	2022
Former	1987	Deloitte LLP	2017

Auditor Vote

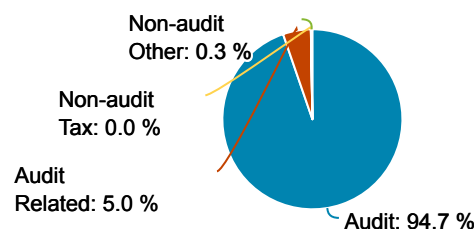




AUDITOR FEES

Fees paid to: BDO LLP (Primary)

Fee	Mar 31, 2022 (GBP)	Mar 31, 2022 (GBP)	Mar 31, 2021 (GBP)
Audit	3,300,000	4,337,000	2,601,000
Audit Related	175,000	195,000	115,000
Total Audit + Audit Related	3,475,000	4,532,000	2,716,000
Tax Compliance/ Advice	0		1,000
Other Non-audit Services	9,000	11,000	1,883,000
Total Non-audit Fees	9,000	11,000	1,884,000
Total Fees	3,484,000	4,543,000	4,600,000



AUDITOR'S REPORT

	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

CONTROVERSIES & EVENTS

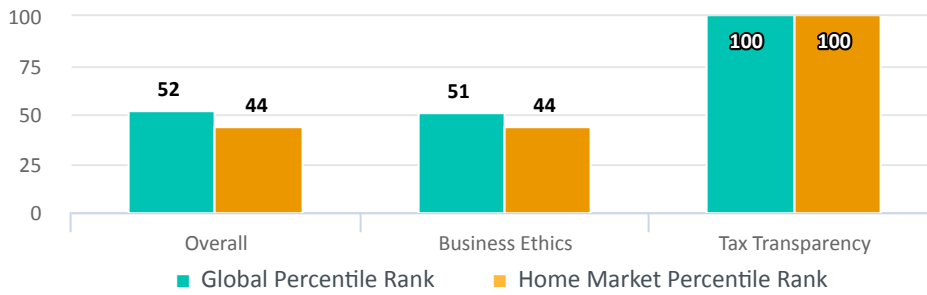
No major relevant controversies have been uncovered.



Corporate Behavior

0-10 Score	Change (since rating)	Quartile	Last score change date
6.3	▼-0.7	••	Apr 01, 2024

CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

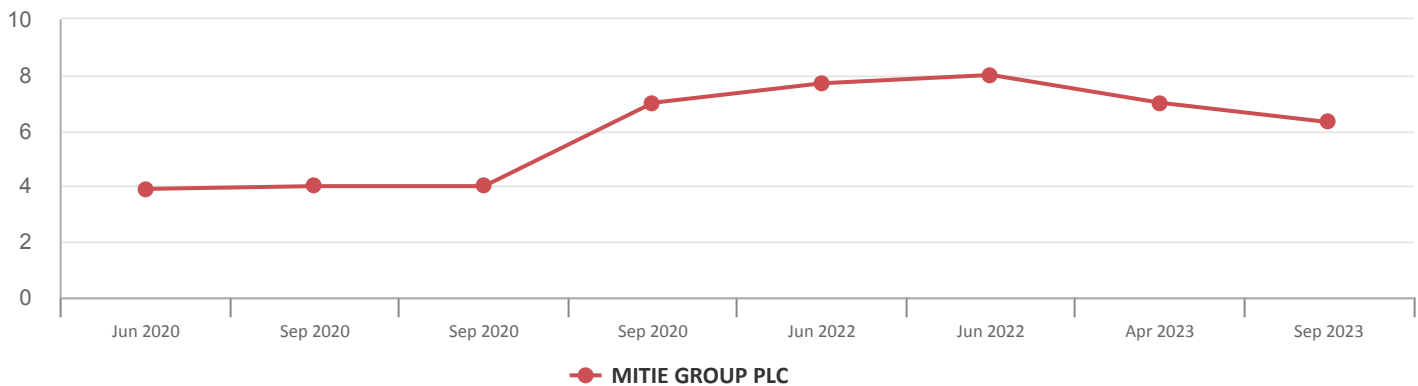
KEY AREAS OF CONCERN*

SCORING DEDUCTIONS

- Business Ethics Policies & Practices** (-3.10)
 - Bribery and Anti-Corruption Policy
 - Regular Audits of Ethical Standards
 - Employee Training on Ethical Standards
- Business Ethics Risk & Controversies** (-0.60)
 - Corruption Risk Exposure & Controversies

*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

CORPORATE BEHAVIOR SCORE HISTORY





BUSINESS ETHICS

KEY METRICS SCORING

	Deduction
BUSINESS ETHICS POLICIES & PRACTICES	-3.10
Bribery and Anti-Corruption Policy	-0.70
Regular Audits of Ethical Standards	-1.40
Employee Training on Ethical Standards	-1.00
BUSINESS ETHICS RISK & CONTROVERSIES	-0.60
Corruption Risk Exposure & Controversies	-0.60

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

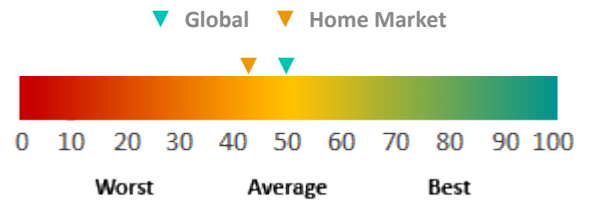
0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
6.2	▼ -0.7	51 st (Average)	44 th (Average)

METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

BUSINESS ETHICS VS.



BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Oversight for Ethics Issues	C-suite or Executive committee	Board-level committee or C-suite or Executive committee	0.00
Bribery and Anti-Corruption Policy	General statements of commitment to address bribery and corruption issues	Detailed formal policy on bribery and anti-corruption	-0.70
Regular Audits of Ethical Standards	No evidence	Audits of all operations at least once every three years	-1.40
Whistleblower Protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee Training on Ethical Standards	General statements on employee training on ethical standards	Programs covering all employees (including part-time) and contractors	-1.00
Anti-Corruption Policy for Suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Policies Related to Anti-Money Laundering	NA	Policy and implementation strategy articulated	0.00

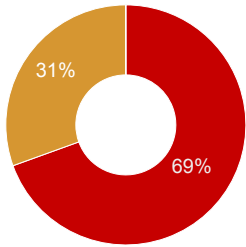
*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.



CORRUPTION RISK EXPOSURE

Exposure to: Regulatory risks or lost market access due to corruption scandals or political and social instability
Business Types : Percentage of operations in business segments perceived most likely to pay or receive bribes

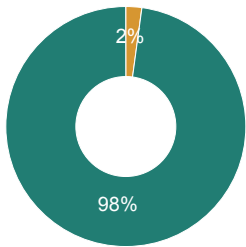
■ High Risk ■ Medium Risk ■ Low Risk



- Specialty healthcare services, Engineering services, Correction facilities and other managed facilities, Waste management
- Landscape design, Diversified business services
- No exposure to low risk segments

Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- No operations in markets with high risks
- other countries
- Uk & Northern Ireland

Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures

CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

BUSINESS ETHICS CONTROVERSIES

Controversy Cases						
Category	Assessment	Headline	Status	Last Updated	Deduction	
Business Ethics & Fraud	--	No ongoing controversies.	--	--	--	
Anticompetitive Practices	--	No ongoing controversies.	--	--	--	
Corruption	--	No ongoing controversies.	--	--	--	

*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.



TAX TRANSPARENCY

TAX GAP ASSESSMENT

Indicators

Tax Gap

Estimated Effective Tax Rate	21.9%
Estimated Corporate Income Tax Rate	19.2%
Estimated Tax Gap	(-2.7%)
Tax Gap Assessment	Low Gap

Revenue

Foreign Revenue	3.9%
-----------------	------

Confidence

Confidence Level of Estimation	Medium
--------------------------------	--------

Involvement in Controversies

NO

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▲ 1.0	100th (Best In Class)	100th (Best In Class)

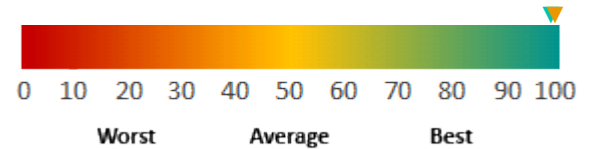
METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

*[For symbols and terms used in this report, refer to the Glossary section at the end of the report]

TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



TAX CONTROVERSIES

Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.

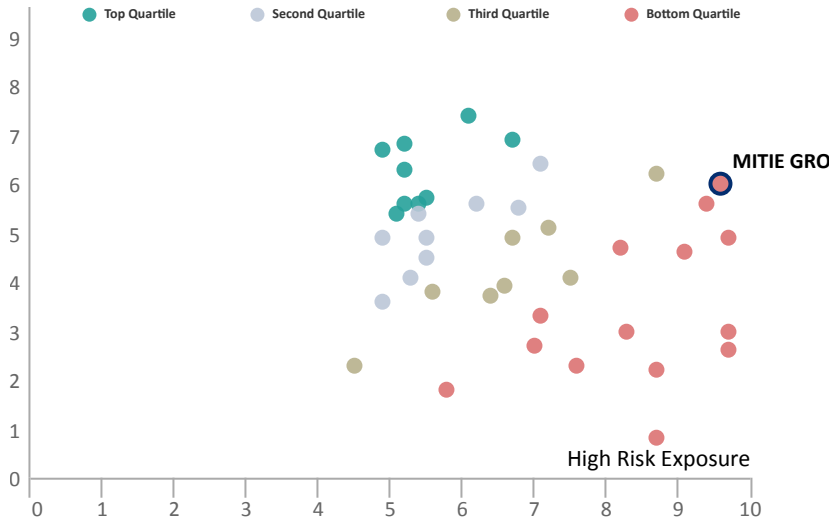


Labor Management

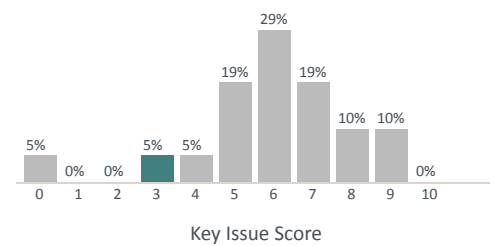


Score	Change (since rating)	Quartile	Weight	Last score change date
3.4	▼ -0.6	●	24.0%	Apr 01, 2024

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



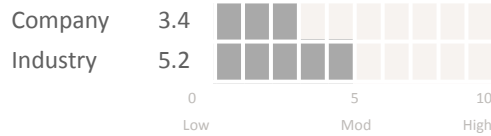
TOP 5 INDUSTRY LEADERS

Element Fleet Management Corp.	8.8
BRAMBLES LIMITED	8.6
TOPPAN Holdings Inc.	8.3
SECOM CO., LTD.	8.1
ROLLINS, INC.	7.4

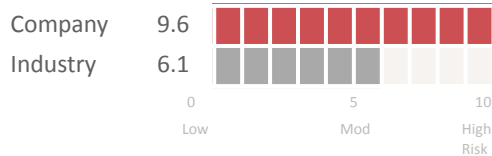
BOTTOM 5 INDUSTRY LAGGARDS

CINTAS CORPORATION	4.9
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	4.5
CHINA OVERSEAS PROPERTY HOLDINGS LIMITED	4.3
GFL ENVIRONMENTAL INC.	2.7
Securitas AB	0.0

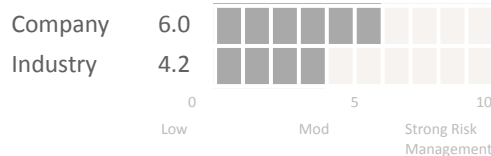
KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Controversy Deduction



METHODOLOGY NOTE

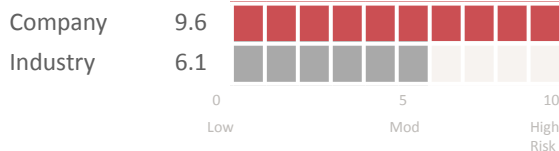
Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

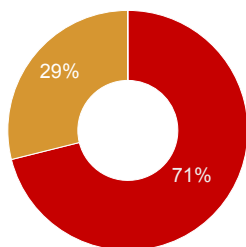
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

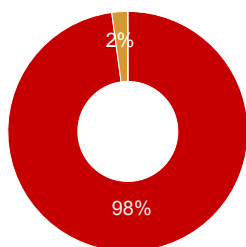
Business Types : Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Specialty healthcare services, Landscape design, Engineering services, Correction facilities and other managed facilities, Waste management
- Diversified business services
- No exposure to low risk segments

Source: MSCI ESG Research; Refinitiv; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- Uk & Northern Ireland
- other countries
- No operations in markets with low risks

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months: **Not Disclosed**

Layoffs Events

Major Layoffs: **No**

Size and Composition of Workforce

Number of employees: **64,311**

Number of Employees

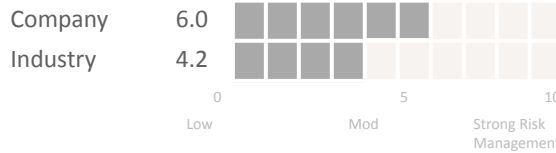
Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2021	72,105			
2020	75,174			



Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2019	47,500			
2018	52,492			
2017	48,978			
2016	52,798			
2015	62,674			
2014	69,557			
2013	72,768			
2012	72,401			
2011	63,569			
2010	61,906			
2009	56,579			
2008	49,505			

MANAGEMENT

RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score ²
Strategy			
Evidence of collective agreements	No	Yes	- LOW TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Only select number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW MID TOP
Variable performance-based component to pay	No evidence of variable incentive pay for non-officer staff	Strong performance-based incentive pay structure covers all employees	- LOW MID TOP
Non-compensation benefits including pension and retirement	Benefits cover all employees	Benefits cover all employees	- LOW MID TOP

Performance

External recognition as employer of choice (last three years)	Not Disclosed
Company witnessed strikes / lock-outs in the last three years	No



External recognition - details

Year	Awarding authority name	Title of the Award
2023	Top Employers' Institute	Top Employer 2023
2022	Top 50 UK Employers	Inclusive Top 50 UK Employers
2021	Top Employers' Institute	Top Employer
2020	Top Employers Institute	Top Employer UK
2020	Inclusive Top 50 UK Employers	Inclusive Top 50 UK Employers
2020	Armed Forces Covenant	Gold Award, Defence Employer Recognition
2018	Top Employers Institute	Certified Top Employer UK 2019

Employee turnover

Year	Annual employee turnover (%)	Details
2022	19.00%	
2021	19.00%	
2020	15.40%	
2019	16.80%	
2018	19.70%	
2017	16.80%	

Employee Productivity

Year	Profit per employee (USD '000)
2022	1
2020	0
2019	2
2018	0
2017	0
2016	0
2015	1
2014	0
2013	1
2012	0
2011	1



CONTROVERSIES

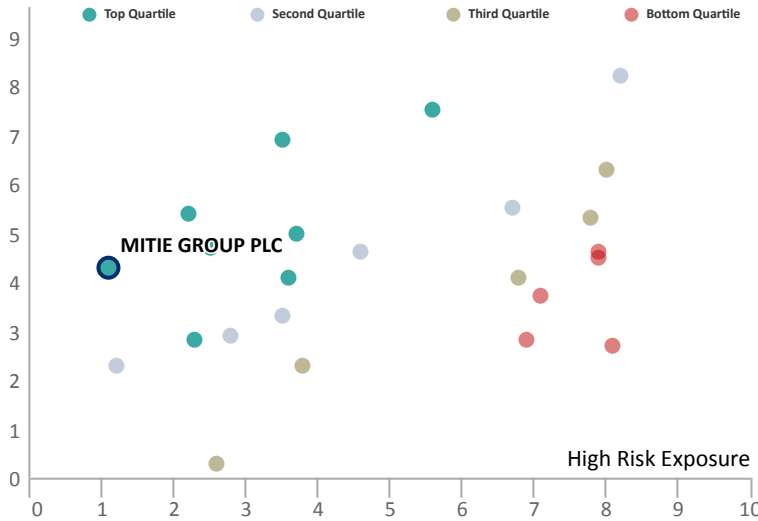
All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Mitie's current involvement in prominent controversial events or alleged misconduct.



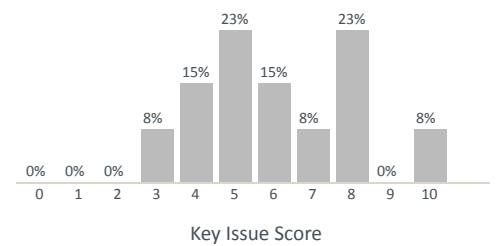
Health & Safety

Score	Change (since rating)	Quartile	Weight	Last score change date
9.3	▲ 0.5	●●●●	16.0%	Apr 22, 2024

Strong Risk Management



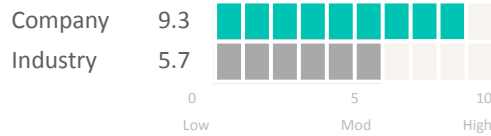
KEY ISSUE SCORE DISTRIBUTION*



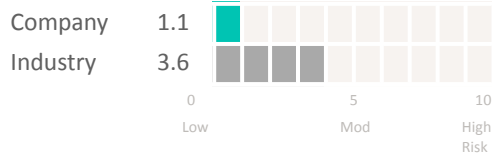
TOP 5 INDUSTRY LEADERS

RENTOKIL INITIAL PLC	10.0
COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	8.3
CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	7.5
SECOM CO., LTD.	7.5
CHINA OVERSEAS PROPERTY HOLDINGS LIMITED	6.8

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



BOTTOM 5 INDUSTRY LAGGARDS

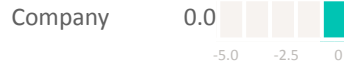
FIRSTSERVICE CORPORATION	4.7
WASTE CONNECTIONS, INC.	4.5
GFL ENVIRONMENTAL INC.	3.6
WASTE MANAGEMENT, INC.	3.6
Zhejiang Weiming Environment Protection Co., Ltd.	2.9

METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.



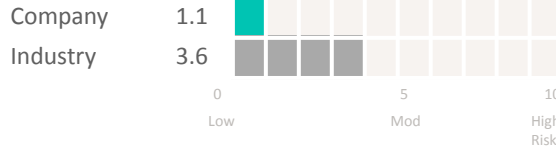
Controversy Deduction



* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]

EXPOSURE

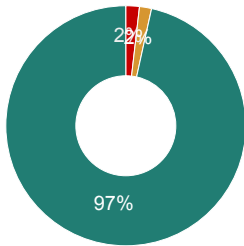
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risk of accidents that can lead to production disruptions, litigation, and liabilities

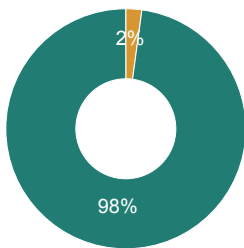
Business Types : Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Waste management
- Landscape design
- Specialty healthcare services, Engineering services, Correction facilities and other managed facilities, Diversified business services

Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

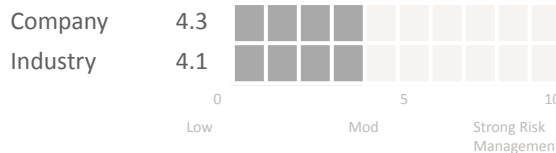


- No operations in markets with high risks
- other countries
- Uk & Northern Ireland

Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
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Governance and Strategy

Evidence of Recognized Certification	Yes	Yes	- LOW TOP
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What executive body is responsible for H&S strategy and performance?

H&S strategy and performance is managed by Sustainability Committee, H&S task force or risk officer	Yes	Yes	- LOW MID TOP
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Health & safety policy

H&S policy is group-wide	Yes	Yes	- LOW MID TOP
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H&S policy applies to contractors	Yes	Yes	- LOW MID TOP
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Targets

Target to improve H&S performance	Zero target	Non-zero target (contractors included)	- LOW MID TOP
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Operations

Performance on Health & Safety Metrics Relative to Peers (0-10 Score, 0=worst, 10=best) 6.00

Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2022	3.87	3.87	per million hours	Lost time injury frequency rate
2021	3.55	3.55	per million hours	Lost time injury frequency rate
2020	2.85	2.85	per million hours	Lost time injury frequency rate
2019	3.94	3.94	per million hours	Lost time injury frequency rate
2018	6.08	6.08	per million hours	Lost time injury frequency rate
2017	6.13	6.13	per million hours	Lost time injury frequency rate

CONTROVERSIES

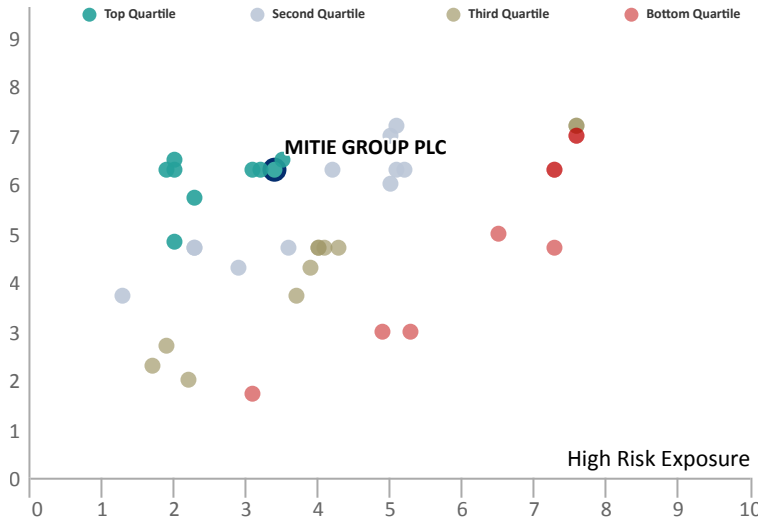
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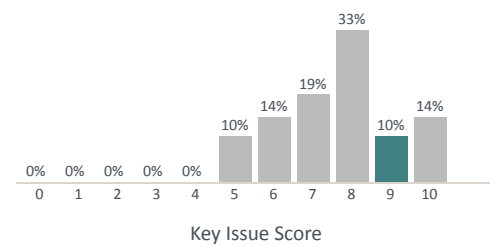
Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
9.9	▲ 0.1	●●●●	5.0%	Feb 14, 2024

Strong Risk Management



KEY ISSUE SCORE DISTRIBUTION*



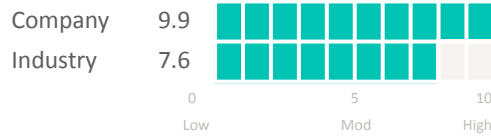
TOP 5 INDUSTRY LEADERS

BRAMBLES LIMITED	10.0
RB Global Inc	10.0
SECOM CO., LTD.	9.8
COPART, INC.	9.1
Element Fleet Management Corp.	8.7

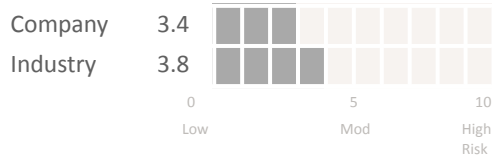
BOTTOM 5 INDUSTRY LAGGARDS

WASTE CONNECTIONS, INC.	6.4
GFL ENVIRONMENTAL INC.	6.0
FIRSTSERVICE CORPORATION	5.6
Zhejiang Weiming Environment Protection Co., Ltd.	5.1
ROLLINS, INC.	4.7

KEY ISSUE ASSESSMENT



RISK EXPOSURE ASSESSMENT



RISK MANAGEMENT ASSESSMENT



Drivers of Risk Exposure



Drivers of Risk Management



Business Locations



Performance Score



METHODOLOGY NOTE

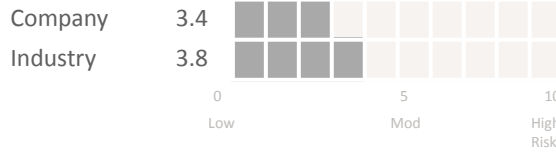
Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

* [For symbols and terms used in this report, refer to the Glossary section at the end of the report]



EXPOSURE

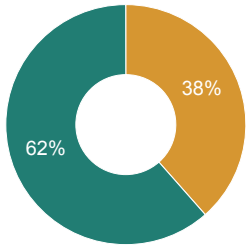
RISK EXPOSURE ASSESSMENT



Key Drivers of Risk Exposure

Exposure to: Risks of having to pay increased compliance costs tied to carbon emissions regulations

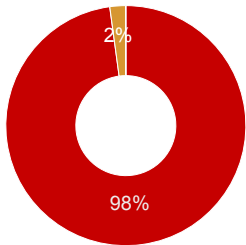
Business Types : Percentage of operations in business segments with high/moderate/low carbon intensity



- No exposure to high risk segments
- Landscape design, Correction facilities and other managed facilities, Waste management
- Specialty healthcare services, Engineering services, Diversified business services

Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures

Business Locations : Percentage of operations in countries with strengthening or pending carbon emissions regulation

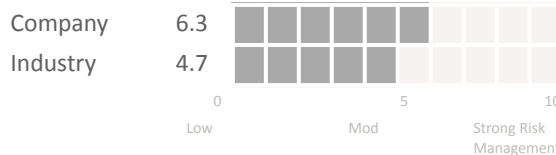


- Uk & Northern Ireland
- other countries
- No operations in markets with low risks

Source: MSCI ESG Research; Refinitiv; company disclosures

MANAGEMENT

RISK MANAGEMENT ASSESSMENT





Description	Company Practice	Best Practice	Practices Score ²
Targets			
Aggressiveness of the company's reduction target in the context of its current performance	Company sets GHG reduction targets	Aggressive target with a low base	- LOW MID TOP

Carbon Improvement Targets

Baseline Year	Target Year	Target Description	Target Reduction (%)
	2025	Net zero by 2025	100.00%
2022	2027	Commits to reduce absolute scope 3 GHG emissions from fuel and energy related activities, waste generated in operations, business travel and employee commuting 25.2% by FY2027 from a FY2022 base year.	25.20%
2022	2027	Commits to continue annually sourcing 100% renewable electricity through to FY2027.	
2022	2046	Commits to reduce absolute scope 3 GHG emissions 90% by FY2046 from a FY2022 base year.	90.00%
2022	2027	Commits to reduce absolute scope 1 and 2 GHG emissions 29.4% by FY2027 from a FY2022 base year.	29.40%
2022	2046	Commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2046 from a FY2022 base year.	90.00%
2021	2024	Reduce Scope 3 emissions to 275,752 by 2024 from a 2021 baseline.	
2021	2025	Reduce Scope 3 emissions to 253,692 by 2025 from a 2021 baseline.	
2021	2022	Reduce Scope 1 and 2 emissions to 20,300 by 2022 from a 2021 baseline.	
2021	2025	Reduce Scope 1 and 2 emissions to 8,400 by 2025 from a 2021 baseline.	
2021	2022	Reduce Scope 3 emissions to 315,433 by 2022 from a 2021 baseline.	
2021	2023	Reduce Scope 1 and 2 emissions to 16,900 by 2023 from a 2021 baseline.	
2021	2024	Reduce Scope 1 and 2 emissions to 12,775 by 2024 from a 2021 baseline.	
2021	2023	Reduce Scope 3 emissions to 296,507 by 2023 from a 2021 baseline.	
2019	2020	Reduction in fuel and energy consumption 8%	8.00%
2019	2020	Reduction in carbon intensity 5% (tonnes/£m revenue)	5.00%
2019	2035	Net zero by 2035.	100.00%
2019	2035	100% reduction (absolute) in Scope 3 (upstream and downstream) emissions by 2035.	100.00%
2019	2025	100% of fleet zero carbon by 2025.	
2019	2025	85% of fleet zero carbon by 2025.	85.00%
2018	2030	Reduce Scope 3 emissions by 80 % by 2030 from 2018 base year	80.00%
2018	2019	100% renewable energy use by 2019.	
2018	2025	100% reduction (absolute) in Scope 1+2 (market-based) emissions by 2025.	100.00%
2018	2025	100% reduction (intensity) in Scope 1+2 (location-based) emissions by 2025.	100.00%
2018	2025	Increase renewable energy source to 100% by 2025 from 2018 base year	100.00%
2018	2025	Reduce Scope 1 and 2 emissions by 82% by 2025 from 2018 base year	82.00%



Baseline Year	Target Year	Target Description	Target Reduction (%)
2017	2046	Commits to reach net zero greenhouse gas emissions across the value chain by FY2046 from a FY2017 base year.	100.00%
2010	2020	Intensity Scope 1+2: metric tonnes CO2e per unit revenue	35.00%
2010	2013	Absolute Scope1+2+3	13.20%

Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	-	LOW	MID	TOP
CDP disclosure	Yes	Yes	-	LOW		TOP

Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 5.00

GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key	GHG Emissions Details
2022	20,530.0	Reported	1,909.0	Reported	22,439.0			300,114.0				Reported	
2021	19,414.23	Reported	1,182.41	Reported	20,596.0			274,007.0				Reported	
2020	18,719.0	Reported	486.0	Reported	19,205.0	6,327.38						Reported	
2019	26,441.0	Reported	631.0	Reported	27,072.0	8,864.99						Reported	
2018	28,055.0	Reported	857.0	Reported	28,912.0							Reported	
2017	35,974.0	Reported	1,524.0	Reported	37,498.0							Reported	
2016	37,923.0	Reported	2,248.0	Reported	40,171.0	12,713.0						Reported	
2015	38,688.0	Reported	2,763.0	Reported	41,451.0							Reported	
2014	41,090.0	Reported	2,938.0	Reported	44,028.0	17,767.0						Reported	
2013	42,075.0	Reported	3,223.0	Reported	45,298.0	21,779.0						Reported	
2012	42,764.0	Reported	3,479.0	Reported	46,243.0	40,817.0	1,203.0					Reported	
2011	43,310.0	Reported	3,765.0	Reported	47,075.0	13,001.0						Reported	
2010	42,779.0	Reported	4,022.0	Reported	46,801.0							Reported	
2009	33,768.0	Reported	3,092.0	Reported	36,860.0							Reported	
2008		E.CSI		E.CSI					34,052.0	1,749.0	35,801.0	E.CSI	Aug 2021 Estimation Update

GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2022	4.48		5.54	tCO2e/£m revenue
2021	4.01		5.28	metric tons CO2e/unit total revenue



Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2020	5.46		8.98	tCO2e/£m Revenue
2019	10.04		12.45	tCO2e/£m revenue
2018	9.99		13.07	tCO2e/£m revenue
2017	12.13			
2016	15.11			
2015	12.92			
2014	13.09			
2013	12.68			
2012	15.36			
2011	14.67			
2010	15.44			
2009	14.12			
2008	12.80			

Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details	Total energy consumption intensity	Energy consumption details
2022	94,169.81	94,169.81			18.78	Total organisational energy consumption
2021	93,028.59	93,028.59			18.10	Total Organisational Energy Consumption
2020	91,939.26	91,939.26			26.13	Total organisational energy consumption (kWh)
2019	121,053.96	121,053.96			44.91	Total organisational energy consumption (kWh)
2018	155,167.14	155,167.14			53.61	Electricity + Gas + Fuel
2017	165,170.71	165,170.71			53.43	Electricity + Gas + Fuel
2016	180,330.33	180,330.33			67.82	Electricity + Gas+Fuel
2015	9,828	9,828			3.06	Electricity + Natural Gas



APPENDIX

CONTENTS

CONTROVERSIES DETAIL

ADDITIONAL CORPORATE GOVERNANCE CONTENT

KEY METRIC & SCORE CHANGES

CEO PAY CHARTS

DIRECTOR VOTES

SHAREHOLDER/MANAGEMENT PROPOSALS

GOVERNANCE STANDARDS

DIRECTOR PROFILES



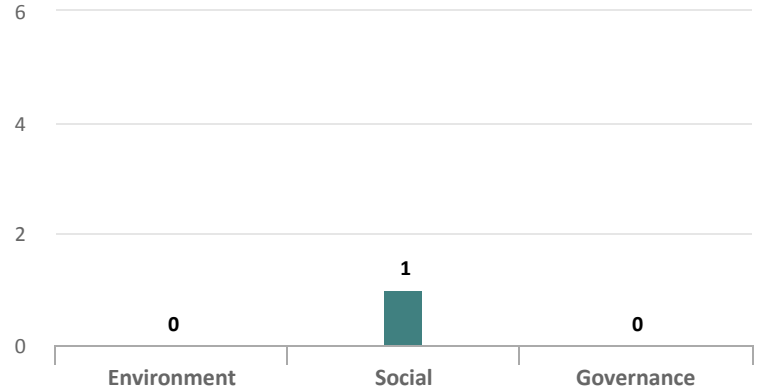
CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the ESG Ratings issues covered for the company in addition to those controversies that do not map to the ESG Ratings issues.

CONTROVERSY CARD

	MOST SEVERE CONTROVERSY	CONTROVERSY COUNT
Environment		
Carbon Emissions	None	0
Social		
Labor Management	None	0
Health & Safety	None	0
Governance		
Corporate Governance	None	0
Corporate Behavior	None	0

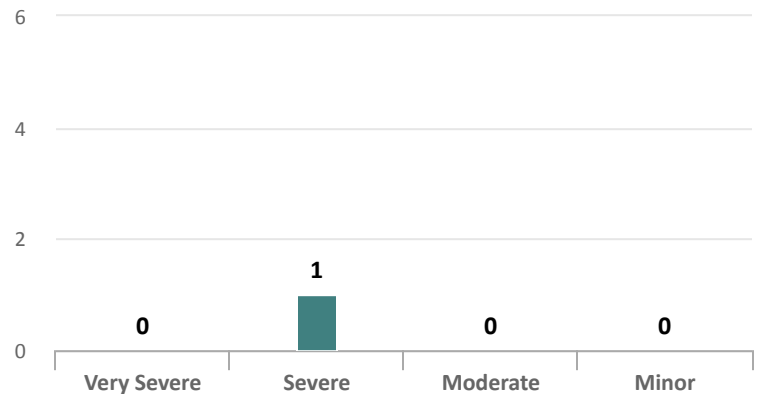
NUMBER OF CONTROVERSIES BY PILLAR



CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

NUMBER OF CONTROVERSIES BY ASSESSMENT



SOCIAL CONTROVERSIES

Severe Controversies

Date: April 2022
Assessment: Severe
Status: Ongoing

Harmondsworth Immigration Removal Centre: Allegations of poor living conditions
The UK Chief Inspector of Prisons criticized the poor and deteriorating living conditions at Harmondsworth Immigration Removal Centre, a detention facility managed by Mitie Group since 2014 (at the end of the previous contract with GEO Group). An



unannounced visit of the facility in September 2015 revealed an "appalling" state of accommodation units and other amenities such as toilets and showers. The Chief Inspector described the units as filthy, congested, and poorly ventilated. Campaign group, Detention Forum also condemned the state at the center as "deplorable" and called on the UK government to set a time limit on immigration detention. Following the inspection, the Home Office disclosed that it has established a new set of programs to improve the conditions at the facility, which houses 661 detainees.

As of July 2018, the Harmondsworth Detention Center and Colnbrook Detention Center had a combined capacity of 1,061 according to the assessment published by the office of the Secretary of State for the Home Office. The agency continued to raise key issues regarding poor living conditions in the facility. According to the report, areas for improvement identified in September 2015 had been slow to progress, care for vulnerable detainees was described as ineffective, general accommodation remained below standard, and need for staff training was also raised as a concern among others. The agency also reported detainees being kept in the facility for more than four years, and the disproportionate security restrictions including cuffing without evidence of risk.

In April 2021, the HM Inspectorate of Prisons (HMI) published a report on a "scrutiny visit" to Harmondsworth Immigration Removal Centre in March 2021. Among the HMI's concerns include the detention's center's design and procedures being "prison-like", restricted movement of detainees, living conditions of detainees being reportedly "below an acceptable standard", detainees being held for a long period of time, especially those with vulnerabilities, low quality and lack of variety of food being served, failure to encourage detainees to attend activities and properly inform them of benefits of attending, and unassessed language and learning needs of detainees. However, HMI also noted positive practices including single-cell accommodation of detainees, high staff-to-detainee ratio, adequate health care and mental care provision, proper treatment of newly-arrived detainees, increased variety of activities for detainees, improvement in equality and diversity management, and effective management of the center during COVID-19.

UPDATES: 14 Apr 2022: Company Communication. (Mitie Group plc)

30 Apr 2021: Report on a scrutiny visit to Harmondsworth immigration removal centre by HM Chief Inspector of Prisons. (HM Inspectorate of Prisons)

29 Apr 2021: Harmondsworth immigration removal centre – effective on COVID-19 but concerns about detention of vulnerable people. (HM Inspectorate of Prisons)

21 Apr 2020: Heathrow IRC 2019 report published. (Independent Monitoring Boards) According to the Independent Monitoring Boards' (IMB) 2019 report, in general, detainees at Heathrow Immigration Removal Centre were treated fairly but it made recommendations for some improvements. IMB stated that as previously recommended, Mitie should reduce handcuffing of detainees while being transferred and improve the cleaning and maintenance of the facilities. The report also recommended paying great attention to "Adults at Risk Register" to ensure close monitoring of vulnerable detainees to avoid self-harm incidents and to enhance the system of checking of properties that are on admission or being moved due to significant complaints about missing properties of detainees.

30 May 2019: Heathrow IRC 2018 report published. (Independent Monitoring Boards) The Independent Monitoring Boards recommended in its 2018 report on Heathrow Immigration Removal Centre, which was previously operated as Harmondsworth IRC and Colnbrook IRC, that Mitie should reduce handcuffing of detainees who were being transferred to balance "risk against detainee dignity". The report also recommended improvement in cleaning and maintenance of the facilities to enhance the detainees' living environment, and designating an independent complaints officer or assigning staff from other units to investigate complaints.

02 July 2018: Assessment of government progress in implementing the report on the welfare in detention of vulnerable persons. (Secretary of State for the Home Department) According to the report by the secretary of state for the Home Department, poor conditions continued to be observed at the Harmondsworth Detention Center.

21 Feb 2018: Home Office contractors 'cuffed detained migrants' inside coach on fire. (The Guardian) Detainees in transit from Harmondsworth to a deportation flight were allegedly cuffed before they were allowed to evacuate a vehicle on fire. The detainees also complained of the overall condition of the bus which eventually exploded. There were no reported injuries.

08 Sep 2017: Harmondsworth detainee dies after being found injured. (BBC News)

04 Apr 2017: Harmondsworth immigration centre: Firms face charges over death. (BBC News)

01 Mar 2016: Mitie criticised for 'insanitary' immigration centre. (Financial Times)

Source: 14 Apr 2022 (Company Communication) (Mitie Group plc)



KEY METRIC & SCORE CHANGES

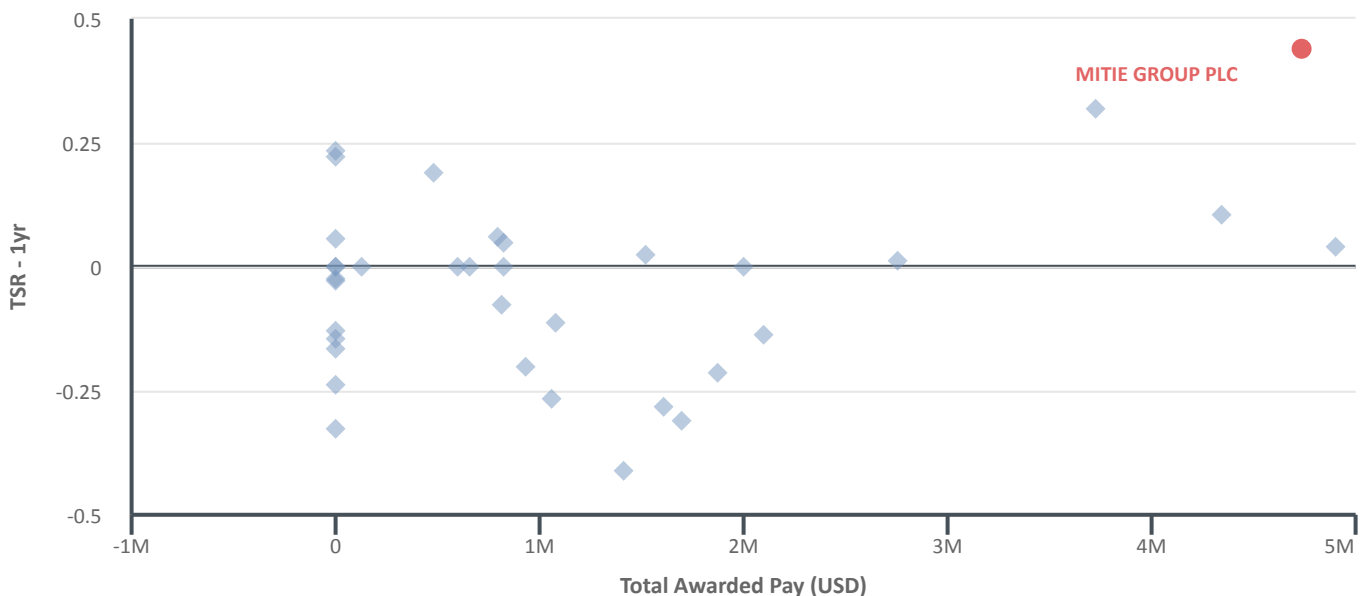
ALL KEY METRIC & SCORE CHANGES (SINCE JANUARY 2023)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Risk Management Expertise	Flag Removed	Feb 24, 2024	0.19	
CEO Pay Total Awarded	Flag Added	Dec 21, 2023	-0.19	
CEO Pay Total Awarded	Flag Removed	Dec 14, 2023	0.19	
CEO Pay Total Awarded	Flag Added	Nov 23, 2023	-0.19	
CEO Pay Total Awarded	Flag Removed	Aug 24, 2023	0.19	
Significant Vote Against Pay Practices	Flag Removed	Aug 18, 2023	0.15	AGM voting results updated
CEO Pay Total Awarded	Flag Added	Aug 17, 2023	-0.20	
CEO Pay Total Awarded	Flag Removed	Aug 03, 2023	0.20	
CEO Pay Total Awarded	Flag Added	Jul 28, 2023	-0.20	
Internal Pay Equity	Flag Removed	Jul 26, 2023	0.20	
CEO Pay Total Realized	Flag Removed	Jul 26, 2023	0.20	
CEO Pay Total Awarded	Flag Removed	Jul 26, 2023	0.20	
CEO Pay Total Realized	Flag Added	Apr 06, 2023	-0.20	
Audit Board/ Committee Independence	Flag Removed	Jan 25, 2023	0.10	Audit board/committee assessed as independent of management

CEO PAY CHARTS

Due to the large size of this peer group, only a subset of companies is displayed in this table.

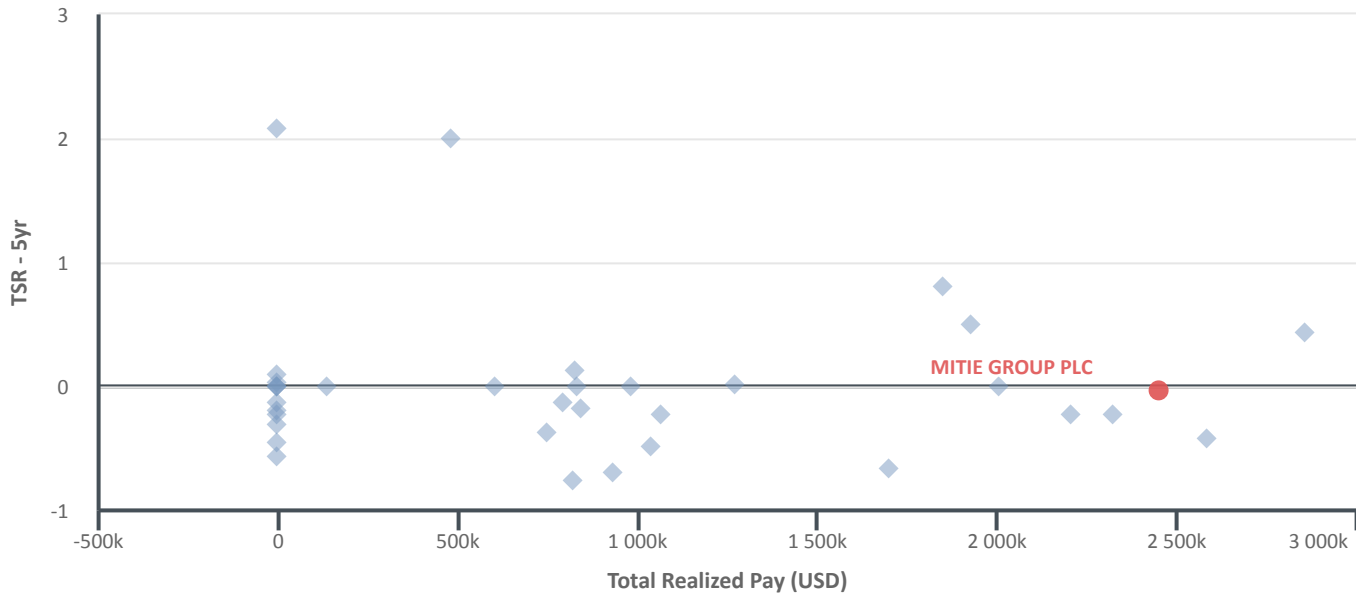
CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.



CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2023	Chetan (Chet) Patel	51	2	99.1%	0.9%
2023	Derek Mapp	73	7	96.5%	3.5%
2023	Jennifer Duvalier	55	6	98.4%	1.6%
2023	Mary Reilly	70	6	83.1%	16.9%
2023	Ommasalma (Salma) Shah	39	2	97.5%	2.5%
2023	Phillip (Phil) Bentley	64	7	99.9%	0.1%
2023	Roger Yates	66	6	99%	1%
2023	Simon Kirkpatrick	45	3	99.9%	0.1%



SHAREHOLDER/MANAGEMENT PROPOSALS

MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2023	Other	1. Annual report & accounts	Approved	99.7%	0%	0%
2023	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2. Remuneration report	Approved	98.1%	1.9%	0%
2023	Other	3. Declaration of dividend	Approved	99.9%	0%	0%
2023	Auditor Ratification	12. Appointment of auditors	Approved	100%	0%	0%
2023	Auditor Remuneration	13. Auditors remuneration authority	Approved	100%	0%	0%
2023	Other	14. Political donations	Approved	84.6%	0%	0%
2023	Stock Issuance	15. Authority to allot shares	Approved	99.9%	0.1%	0%
2023	Other	16. Market purchase of own shares	Approved	100%	0%	0%
2023	Other	17. Short notice of meetings	Approved	90.5%	9.5%	0%
2022	Other	1 Annual report & accounts	Approved	99.8%	0%	0%
2022	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2 Remuneration report	Approved	82%	18%	0%
2022	Other	3 Declaration of dividend	Approved	100%	0%	0%
2022	Auditor Ratification	13 Appointment of auditors	Approved	99.9%	0.1%	0%
2022	Auditor Remuneration	14 Auditors remuneration authority	Approved	99.9%	0.1%	0%
2022	Other	15 Political donations	Approved	99.5%	0.5%	0%
2022	Stock Issuance	16 Authority to allot shares	Approved	98.7%	1.3%	0%
2022	Other	17 Disapplication of pre-emption rights (General)	Approved	82.6%	17.4%	0%
2022	Other	18 Disapply pre-emption rights (Additional)	Approved	78.2%	21.8%	0%
2022	Other	19 Market purchase of own shares	Approved	100%	0%	0%
2022	Other	20 Short notice of meetings	Approved	88.7%	11.3%	0%
2021	Other	1 Annual report & accounts	Approved	99.8%	0%	0%
2021	Remuneration Policy: Remuneration Policy - Binding	3 Remuneration policy	Approved	70%	29.9%	0%
2021	Remuneration Report (Policy & Totals In One Vote): Remuneration Report - Advisory	2 Remuneration report	Approved	79.6%	20.3%	0%
2021	Auditor Ratification	12 Appointment of auditors	Approved	98.9%	1%	0%
2021	Auditor Remuneration	13 Auditors remuneration authority	Approved	98.9%	1%	0%
2021	Other	14 Political donations	Approved	98.2%	1.7%	0%
2021	Stock Issuance	15 Authority to allot shares	Approved	99.9%	0%	0%
2021	Stock Issuance	16 Disapplication of pre-emption rights	Approved	99.9%	0%	0%
2021	Stock Issuance	17 Disapply pre-emption rights	Approved	77.8%	22.1%	0%
2021	Other	18 Market purchase of own shares	Approved	99.9%	0%	0%
2021	Other	19 Approval of the Enhanced Delivery Plan	Approved	69.9%	30%	0%



Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2021	Remuneration Policy (Individual Component): LTIP - Approve or Amend Plan Rules - Binding	20 Approval of the LTIP	Approved	98.8%	1.1%	0%
2021	Director & Employee Comp	21 Approval of the SAYE	Approved	99.8%	0%	0%
2021	Director & Employee Comp	22 Approval of the SIP	Approved	99.9%	0%	0%
2021	Amend Certificate of Incorporation	23 Articles of Association	Approved	99.9%	0%	0%
2021	Other	24 Short notice of meetings	Approved	88.7%	11.2%	0%

**For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.*



UNITED KINGDOM



CURRENCY: POUND STERLING (GBP)

UK corporate governance practices are governed by a wide range of sources: Companies Act 2006, Listing Rules (LR), Disclosure Guidance and Transparency Rules (DTR), Prospectus Rule (PR), Financial Services and Markets Act 2000, Takeover Code and the Corporate Governance Code. The latter applies on a “comply or explain” basis. Public companies with a premium listing on LSE must disclose on their annual report how and the extent to which they have applied the Code.

UK companies adopt the one-tier model where the board of directors is the body responsible for the exercise of company’s powers.

At general meetings, shareholders are called to approve the appointment, the renewal or removal of each directors by single ordinary resolution. The Code recommends largest companies to subject directors under renewal every year, while smallest companies may vote on directors at least once every three years. The maximum tenure period is set at nine years by the Code. Law does not set a limit.

Minimum board size is one director for private companies and two directors for public companies. A maximum board size is not set by law.

As for the Code, the board should have a balanced composition of executive and non-executive directors. A least half of the members should be independent for large and mid-cap companies and at least two directors should be independent for smaller companies. The chair should be independent and not combined with the chief executive role. A senior independent director should be appointed.

The Code recommends companies to adopt policies on gender, social and ethnicity diversity at the board level. There is no quota requirement for gender representation on the board however the Hampton-Alexander Review recommended as best practice for FTSE 350 to strive for 33% female board representation by 2020. A best practice of one colored director by 2021 and 2024 has been set respectively for FTSE 100 and FTSE 250 by the Parker Review Committee.

Finally, the Code recommends companies to establish a nomination, pay and audit committees. The nomination committee should have a majority of independent members. The pay and the audit committees’ size are set at three or two for smaller companies and they should be made up of all non-executive independent directors.

Listed companies must notify if they enter a related party transaction and obtain shareholders’ approval for transactions showing a percentage ratio that results from a calculation which is 5% or higher.

Listed companies must draft and make available an annual pay report consisting of two different parts: the pay policy and the details of each directors’ pay awarded during the relevant financial year.

Shareholders are called to an annual advisory vote on the actual pay awarded during the relevant financial year and to a binding vote on the pay policy at least every three years. A shareholders’ vote on the pay policy is triggered if in the previous year the resolution on pay awarded failed to pass and no vote on the policy was held. Companies are required to report gender pay gaps and bonuses for voluntary, public and private sector employers with 250 staff and also to disclose the ratio between the CEO pay to that of other employees.

The UK market is characterized by the presence of large business companies listed on the stock market with widely dispersed ownership structures, having a big number of individual and institutional investors and almost no controlling shareholders strongly influencing the management activities.

The convening notice of annual shareholders meetings shall be made available at least 21 days in advance. Shareholders representing at least 5% of the share capital may request the convocation of the general meeting.

Shareholders can add items to the meeting’s agenda if they represent at least 5% of the total voting rights or being 100 or more shareholders who hold shares on which have been paid up an average sum, per member, of at least GBP 100.

Ordinary resolutions pass by the simple majority of the total voting rights, meanwhile special resolutions pass by a majority of not less than 75% of the total of voting rights. Special resolutions count among others the amendment of bylaws, the capital reduction or shares buy-backs and the disapplication of pre-emptive rights. Immediately after the general meeting, companies must ensure that information on the number of votes cast in favor or against are made available on the website.

Companies can set different classes of shares with their own rights and obligations. Shares with multiple, limited or no voting rights as well as with preferred or no right to dividend can be issued.

A mandatory bid is required when any person acquires an interest in shares carrying 30% or more of the voting rights or when a person holding more than 30% but less than 50% of voting rights acquires an interest in the company’s shares that will increase the percentage of its voting rights. This requirement can on occasion be waived. The grant of such waive is subject to an independent vote at shareholders’ meetings.



Every company must prepare financial statements, director reports and independent auditor’s reports for the related year to be submitted under approval at general meetings.

All companies’ accounts shall be audited by an external auditor firm. Ordinary resolutions resolve on the appointment, and removal of the external independent auditor as well as on the approval of the pay granted for their duties. The appointment shall be made for each financial year. In public interest entities, the maximum term of the statutory auditor is 10 or 20 years provided that retendering takes place at least every 10 years. Companies are required to disclose both audit and non-audit services provided by the auditor and the fees paid for their services. Fees paid for non-audit related services shall be capped at 70% of the audit fees.



DIRECTOR PROFILES

CHETAN (CHET) PATEL

Age: 51
Gender: M
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Telecommunication Services - Diversified
Telecommunication Services

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Board Member Source Date: 06/23/2023

Chet Patel, Independent Non-Executive Director, Other current appointments With over 15 years' commercial experience at BT Group, Chet is currently its Chief Commercial Officer and Managing Director for Commercial, Indirect, Partners and the Americas. Chet is also a Non-Executive Advisor for Dentons and acts as a mentor for tech start-up organisations. Past roles Chet was a Non-Executive Director at London First between 2013 and 2017. Chet was also a non-executive member of the London Enterprise Panel between 2013 and 2016. Prior to joining BT Group in 2006, Chet worked for Charles Schwab.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Board Member	2	Apr 01, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
MITIE GROUP PLC	Audit	Member
MITIE GROUP PLC	Pay	Member
MITIE GROUP PLC	Nomination	Member
MITIE GROUP PLC	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MITIE GROUP PLC	2023	99.1%	0.9%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MITIE GROUP PLC	Non-Executive	2	2023	66,290	66,290	41,206



DEREK MAPP

Age: 73
Gender: M
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Media & Entertainment - Media, Consumer Services - Hotels, Restaurants & Leisure

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Board Member, Chairman Source Date: 06/23/2023

Derek Mapp Non-Executive Chairman Date of appointment to the Board 9 May 2017 Other current appointments Derek is Non-Executive Chair of the Board of Eurocell plc and Chair of its Nomination Committee. Derek is also a Director of Woodall Group Limited, a private company, and has several other private business interests. Past roles Derek was Chair of Informa plc from March 2008 until his retirement on 3 June 2021. He was also Chair of Huntsworth plc from December 2014 to March 2019. Previously he was Chief Executive Officer of Tom Cobleigh plc and Executive Chair of Leapfrog Day Nurseries Limited. Prior to that, he was Chair of East Midlands Development Agency, Sport England and British Amateur Boxing Association Limited. He continues to have business interests in hospitality in Cornwall and Derbyshire.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Board Member, Chairman	7	May 09, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
MITIE GROUP PLC	Nomination	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MITIE GROUP PLC	2023	96.5%	3.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MITIE GROUP PLC	Chair	7	2023	286,830	286,830	627,460



JENNIFER DUVALIER

Age: 55
Gender: F
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Semiconductors & Semiconductor Equipment - Semiconductors & Semiconductor Equipment

BIOGRAPHICAL INFORMATION

TRAINLINE PLC - Board Member, Lead Director Source Date: 05/30/2023

Jennifer Duvalier, Senior Independent, Non-executive Director, Skills and experience- Jennifer was Executive Vice President, People, for ARM Holdings plc with responsibility for all People and Internal Communications globally from 2013 to 2017. Prior to ARM, Jennifer was Group People and Culture Director at UBM plc from 2007 to 2013 and Group HR Director at Emap plc from 2003 to 2007. Jennifer holds an MA (Hons) from the University of Oxford in English and French. Other appointments Non-executive Director and Chair of the Remuneration Committee of Mitie plc and Remuneration Committee Chair of NCC Group plc. Jennifer is also a Non-executive Director and Chair of the Remuneration Committee of Guardian Media Group plc and a Non-executive Director and Chair of the Sustainability, People and Diversity Committee of the Cranemere Group Ltd.

MITIE GROUP PLC - Board Member Source Date: 06/23/2023

Jennifer Duvalier, Independent Non-Executive Director, Other current appointments Jennifer is a Non-Executive Director, Chair of the Remuneration Committee and a member of the Nomination and Cyber Security Committees of NCC Group plc, as well as Senior Independent Director and a member of the Audit and Risk, Nomination and Remuneration Committees of Trainline plc. Additionally, Jennifer is a Director of The Cranemere Group Limited, where she is also Chair of the Sustainability, People & Diversity Committee, a member of the Council of the Royal College of Art, where she is also Chair of the Remuneration Committee, and a Trustee of Somerset House (a registered UK Charity). Past roles Jennifer was a Non-Executive Director and Chair of the Remuneration Committee of Guardian Media Group plc from May 2014 to April 2023. She was Executive Vice President, People for ARM Holdings plc, a global technology business, from September 2013 to March 2017 and was also an Executive Committee member with responsibility for its people and internal communications activity.

NCC GROUP PLC - Board Member Source Date: 09/29/2023

Jennifer was Executive Vice President of People at ARM Holdings plc, with responsibility for all people and internal communications activity globally, from September 2013 to March 2017. External appointments Jennifer is currently the Senior Independent Director of Trainline plc (where she is also a member of the audit and risk, nomination and remuneration committees) and an independent Non-Executive Director and Chair of the Remuneration Committee of Mitie Group plc (as well as being a member of its nomination committee) (she is also the designated Non-Executive Director for colleague engagement at both companies) and (until the end of April 2023) of Guardian Media Group plc. She is a Trustee of Somerset House (a UK-based charity) and also an advisor to the New York Presbyterian hospitals in the US. Jennifer is also a Non-Executive Director of The Cranemere Group Ltd, and a member of The Council of the Royal College of Art and Chair of the Remuneration Committee.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
TRAINLINE PLC	Board Member, Lead Director	3	Oct 01, 2020		Yes	No	
NCC GROUP PLC	Board Member	6	Apr 25, 2018		Yes	Yes	
MITIE GROUP PLC	Board Member	6	Jul 26, 2017		Yes	No	

BOARD COMMITTEES

Company	Committee Type	Position
MITIE GROUP PLC	Pay	Chair
MITIE GROUP PLC	Nomination	Member
NCC GROUP PLC	Pay	Chair
NCC GROUP PLC	Nomination	Member
TRAINLINE PLC	Audit	Member
TRAINLINE PLC	Pay	Member
TRAINLINE PLC	Nomination	Member
TRAINLINE PLC	Risk	Member



VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MITIE GROUP PLC	2023	98.4%	1.6%
NCC GROUP PLC	2023	88.8%	11.2%
TRAINLINE PLC	2023	97.1%	2.9%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MITIE GROUP PLC	Non-Executive	6	2023	85,412	85,412	95,665
NCC GROUP PLC	Non-Executive	6	2023	85,412	85,412	19,115
TRAINLINE PLC	Lead Director	3	2023	108,358	108,358	4,587



MARY REILLY

Age: 70
Gender: F
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Board Member Source Date: 06/23/2023

Mary Reilly, Independent Non-Executive Director, Other current appointments Mary is Senior Independent Director and Chair of the Audit Committee of Essentra plc. Mary is also a Non-Executive Director of Cazoo Group Ltd and a member of its Audit Committee and Nominating and Corporate Governance Committee. Additionally, Mary is an Independent Non-Executive Director of Gemfields Group Limited and on the Board of Mar Holdco S.a.r.l, a privately held Luxembourg company. Her current trusteeships include the PDSA and Crown Agents International Development. Past roles Mary was a Non-Executive Director and Chair of the Audit Committee of Travelzoo from 2013 to 2022 and a Non-Executive Director and Chair of the Audit Committee of Ferrexpo plc from 2015 to 2019. She was also a NonExecutive Director and Chair of the Audit & Risk Committee of the UK Department for Transport and of Crown Agents Limited from 2013 to 2017. Prior to this, she was a NonExecutive Director of Cape plc from 2016 to 2017. She has served as a Non-Executive Director on several other Boards since 2000. She was a partner in Deloitte LLP (and predecessor firms) for over 25 years.

ESSENTRA PLC - Board Member, Lead Director Source Date: 04/06/2023

Mary Reilly Senior Independent Director Audit and Risk Committee Chair Appointed to the Board: July 2017 Skills and experience: Mary is currently Non-Executive Director and Chair of the Audit Committee of global media internet company Travelzoo - a US-listed publisher of travel, entertainment and local offers. She is a Non-Executive Director of Mitie Group plc, a facilities management company. Mary brings a wealth of accounting, finance and international management experience to Essentra, having previously been a Partner of Deloitte LLP for more than 20 years, as well as serving on a number of Boards in a Non-Executive capacity since 2000. Other current appointments: Non-Executive Director and Chair of the Audit Committee of Travelzoo Non-Executive Director and Chair of the Audit Committee of Mitie Group plc Non-Executive Director of Gemfields Group Ltd.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Board Member	6	Sep 01, 2017		Yes	Yes	
ESSENTRA PLC	Board Member, Lead Director	6	Jul 01, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
ESSENTRA PLC	Audit	Chair
ESSENTRA PLC	Pay	Member
ESSENTRA PLC	Nomination	Member
ESSENTRA PLC	Risk	Chair
MITIE GROUP PLC	Audit	Chair
MITIE GROUP PLC	Nomination	Member
MITIE GROUP PLC	Risk	Chair

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
ESSENTRA PLC	2023	98.5%	1.5%
MITIE GROUP PLC	2023	83.1%	16.9%



DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
ESSENTRA PLC	Lead Director	6	2022	102,247	102,247	16,423
MITIE GROUP PLC	Non-Executive	6	2023	79,038	79,038	110,756
TRAVELZOO	Non-Executive		2022	28,960	28,960	0



OMMASALMA (SALMA) SHAH

Age: 39
Gender: F
Nationality: United Kingdom

Financial: No
Risk: No
Industry: Commercial & Professional Services - Professional Services

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Board Member Source Date: 06/23/2023

Salma Shah, Independent Non-Executive Director, Other current appointments Salma is founder of Kraken Strategy, a communications and policy consultancy. Past roles Salma was a Partner at Portland Communications from 2021 to February 2023 and Chief of Staff to the Home Secretary from 2018 to 2019. Salma held special advisor roles in several government departments between 2014 and 2018, including the Ministry of Housing, Communities & Local Government, Department for Business, Innovation & Skills, and Department for Culture, Media and Sport. Prior to this, Salma worked for BBC News as a news and political programmes producer from 2012 to 2014.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Board Member	2	Apr 01, 2022		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
MITIE GROUP PLC	Pay	Member
MITIE GROUP PLC	Nomination	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MITIE GROUP PLC	2023	97.5%	2.5%

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
MITIE GROUP PLC	Non-Executive	2	2023	68,839	68,839	7,613



PENELOPE (PENNY) JAMES

Age: 54
Gender: F
Nationality: United Kingdom

Financial: Yes
Risk: Yes
Industry: Insurance - Insurance, Financial Services - Financial Services

BIOGRAPHICAL INFORMATION

QBE INSURANCE GROUP LIMITED - Board Member Source Date: 02/16/2024

Penny James BSC Hons ACA Independent Director Penny became a nonexecutive director of QBE in January 2024 She is a member of the Risk Capital and People Remuneration Committees Penny has over 30 years experience in the financial services industry having held leadership roles in general insurance life assurance wealth management and asset management businesses Her previous positions included Chief Executive Officer of Direct Line Insurance Group plc having previously held the role of Chief Financial Officer the Group Chief Risk Officer of Prudential plc and the Group Chief Financial Officer of Omega Insurance Holdings plc Penny has been a Board Member of the Association of British Insurers and the Chair of the Financial Conduct Authority Practitioner Panel She is currently Senior Independent Director of Hargreaves Lansdown plc and cochair of the FTSE Women Leaders Review Penny is also a nonexecutive director of Mitie Group plc

HARGREAVES LANSDOWN PLC - Board Member, Lead Director Source Date: 10/23/2023

Penny brings extensive financial services experience with strong leadership skills, financial and risk expertise, strategic thinking and cultural alignment. Penny was previously Chief Financial Officer then Chief Executive Officer of Direct Line Insurance Group plc. Prior to this she has held a number of roles including Group Chief Risk Officer and Director of Group Finance at Prudential plc, Group CFO at Omega Insurance Holdings Limited, and CFO of UK General Insurance, at Zurich Financial Services. Penny was previously a non-executive director of Admiral Group plc from 2015 to 2017.

MITIE GROUP PLC - Board Member Source Date: 06/23/2023

Penelope James is Non-Executive Interim Chair of Hargreaves Lansdown plc, as well as the interim Chair of its Nomination and Governance Committee. Penny is also an Independent Non-Executive Director at QBE Insurance Group Limited and Co-Chair of the FTSE Women Leaders Review. Past roles: Penny was previously Chief Financial Officer and later Chief Executive Officer of Direct Line Insurance Group plc. She has held a number of positions before, including Group Chief Risk Officer at Prudential plc, Group Chief Financial Officer at Omega Insurance, and Chief Financial Officer of UK General Insurance, Zurich. Penny was previously a non-executive director of Admiral Group plc from 2015 to 2017. She was recently Chair of the Financial Conduct Authority's Practitioner Panel and Board member of the Association of British Insurers. Skills and experience: Extensive financial services experience with strong leadership and risk expertise Strategic mindset and experience in business transformation Associate of the Institute of Chartered Accountants in England and Wales

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Board Member		Feb 01, 2024		Yes	Yes	
QBE INSURANCE GROUP LIMITED	Board Member		Jan 01, 2024		Yes	Yes	
HARGREAVES LANSDOWN PLC	Board Member, Lead Director	2	Sep 01, 2021		Yes	Yes	
DIRECT LINE INSURANCE GROUP PLC	Executive		Nov 01, 2017	Jan 27, 2023	No	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
HARGREAVES LANSDOWN PLC	Corporate Governance	Chair
HARGREAVES LANSDOWN PLC	Nomination	Chair
MITIE GROUP PLC	Audit	Member
MITIE GROUP PLC	Nomination	Member
MITIE GROUP PLC	Risk	Member



VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
HARGREAVES LANSDOWN PLC	2023	72%	28%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
DIRECT LINE INSURANCE GROUP PLC	Executive		2022	1,130,726	3,096,265	1,130,726	1,156,840

DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
HARGREAVES LANSDOWN PLC	Lead Director	2	2023	114,732	115,293	0



PHILLIP (PHIL) BENTLEY

Age: 64
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Commercial & Professional Services - Commercial Services & Supplies, Telecommunication Services - Diversified Telecommunication Services

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Executive, Board Member, CEO Source Date: 06/23/2023

Phil Bentley, Chief Executive, Past roles Phil was Group Chief Executive Officer of Cable & Wireless Communications plc from January 2014 until its sale to Liberty Global plc in May 2016. Prior to that, he was a member of the Board of Centrica plc from 2000 to 2013, while also Managing Director of British Gas from 2007 to 2013, Managing Director, Europe from 2004 to 2007 and Group Finance Director from 2000 to 2004. His prior non-executive directorships include IMI plc from 2012 to 2014 and Kingfisher plc from 2002 to 2010. His earlier career was in international roles with BP and Diageo.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Executive, Board Member, CEO	7	Nov 01, 2016		No	Yes	
CENTRICA PLC	Executive		Jan 01, 2000	Jun 30, 2013	No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MITIE GROUP PLC	2023	99.9%	0.1%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
MITIE GROUP PLC	CEO	7	2023	2,449,647	4,744,287	2,449,647	10,930,500



ROGER YATES

Age: 66
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Financial Services - Capital Markets, Banks - Banks

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Board Member, Lead Director Source Date: 06/23/2023

Roger Yates, Senior Independent Director, Other current appointments Roger is Chair of The Biotech Growth Trust plc. He is also Senior Independent Director and Chair of the Remuneration Committee of Jupiter Fund Management plc. Past roles Roger was Senior Independent Director and Chair of the Remuneration Committee of St James's Place plc until 18 May 2023, having served nine years on its Board. Roger started his career in asset management at GT Management in 1981 and held positions of increasing seniority at Morgan Grenfell, LGT and Invesco. He served as Chief Executive of Henderson Group plc from 1999 to 2008 and as Chief Executive of UniCredit's asset management arm, Pioneer Investments, from 2010 to 2012 and as Chairman from 2012 to 2017. Roger's non-executive roles have included F&C Investments, IG Group plc, Electra Private Equity plc and JPMorgan Elect plc.

JUPITER FUND MANAGEMENT PLC - Board Member, Lead Director Source Date: 03/17/2023

Roger Yates; Appointed Senior Independent Director in May 2021 Independent Non-Executive Director in October 2017 Committees Member of the Nomination Committee Chair of the Remuneration Committee Skills and experience Roger has considerable knowledge of the asset management business with over 30 years' experience in the industry having served as a fund manager, senior executive, Non-Executive Director and Chair. Having led two global investment managers, Roger also brings significant understanding of international business management to the Board. Previous appointments Roger started his career at GT Management in 1981 and subsequently held positions at Morgan Grenfell and Invesco as Chief Investment Officer. He was appointed Chief Executive Officer of Henderson Group plc in 1999 and led the company for a decade. Most recently Roger was a Non-Executive Director of IG Group Ltd, Chair of Electra Private Equity plc and Chair of Pioneer Global Asset Management S.p.A. He was also a Non-Executive Director of JPMorgan Elect plc from 2008 to 2018. Current external appointments Roger is the Senior Independent Director of St James's Place plc where he chairs the Remuneration Committee, Senior Independent Director at Mitie Group plc and Chair of The Biotech Growth Trust plc.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Board Member, Lead Director	6	Mar 01, 2018		Yes	Yes	
JUPITER FUND MANAGEMENT PLC	Board Member, Lead Director	6	Oct 10, 2017		Yes	Yes	

BOARD COMMITTEES

Company	Committee Type	Position
JUPITER FUND MANAGEMENT PLC	Audit	Member
JUPITER FUND MANAGEMENT PLC	Pay	Chair
JUPITER FUND MANAGEMENT PLC	Nomination	Member
JUPITER FUND MANAGEMENT PLC	Risk	Member
MITIE GROUP PLC	Audit	Member
MITIE GROUP PLC	Pay	Member
MITIE GROUP PLC	Nomination	Member
MITIE GROUP PLC	Risk	Member

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
JUPITER FUND MANAGEMENT PLC	2023	95.8%	4.2%
MITIE GROUP PLC	2023	99%	1%



DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
JUPITER FUND MANAGEMENT PLC	Lead Director	6	2022	127,507	127,507	325,000
MITIE GROUP PLC	Lead Director	6	2023	77,763	77,763	160,000
ST. JAMES'S PLACE PLC	Non-Executive		2022	200,935	201,577	50,000



SIMON KIRKPATRICK

Age: 45
Gender: M
Nationality: United Kingdom

Financial: Yes
Risk: No
Industry: Commercial & Professional Services - Commercial Services & Supplies

BIOGRAPHICAL INFORMATION

MITIE GROUP PLC - Executive, Board Member, CFO Source Date: 06/23/2023

Simon Kirkpatrick, Chief Financial Officer, Past roles Simon joined Mitie in July 2019 from Balfour Beatty plc, where he held a number of senior finance roles, including Finance Director for Major Projects and Group Head of Financial Planning & Analysis. He began his professional career with Ernst & Young, where he was a Director in the Energy practice.

CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
MITIE GROUP PLC	Executive, Board Member, CFO	3	Apr 01, 2021		No	Yes	

VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
MITIE GROUP PLC	2023	99.9%	0.1%

EXECUTIVE PAY (all values USD)

Company	Role	Tenure	Pay Year	Total Annual Pay	Total Awarded Pay	Total Realized Pay	Shares Held
MITIE GROUP PLC	CFO	3	2023	877,950	1,600,761	877,950	383,932



GLOSSARY

MSCI ESG RATINGS AND SCORES

FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
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KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- Weight** contribution to the final rating
- Exposure** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Management** Score (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

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ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



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We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



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