

CORPORATE GOVERNANCE STATEMENT

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CHAIR'S INTRODUCTION



“The Board continues to take opportunities to hear the view of Burberry employees through a variety of activities”

Dear Shareholder,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 30 March 2024. This report describes Burberry's corporate governance framework and procedures and summarises the work of the Board and its Committees to illustrate how we have discharged our responsibilities this year.

Areas of focus

It has been a busy year for your Board which has met more frequently than usual and formally on eight occasions. I am grateful to my fellow Board members for their engagement and commitment during the year. Our Board meetings, which included an extended strategy session in October 2023, have provided the Directors with a number of opportunities to engage with executive management from across the business and get to know newer members of the Executive Committee.

As we have reported elsewhere in this Annual Report, FY 2023/24 has brought some challenges and it has been more important than ever that the Board has operated effectively and focused on the key issues. Areas of focus for the Board during the year are set out on page 104. The overriding theme for the Board has been to oversee the execution of Burberry's strategy, whilst supporting management in a challenging trading environment.

Board changes during FY 2023/24

Matthew Key retired as a Non-Executive Director following the Annual General Meeting (AGM) on 12 July 2023, having served over nine years on the Board. Following Matthew's retirement, Alan Stewart was appointed Chair of the Audit Committee.

On 17 July 2023, we welcomed Kate Ferry to the Board as Chief Financial Officer (CFO) and, on 1 September, Alessandra Cozzani joined Burberry as a Non-Executive Director and member of the Audit and Nomination committees. More information on the induction programmes for Kate and Alessandra can be found in the Nomination Committee Report on page 116. We have also made some changes to our Board committees, with Danuta Gray being appointed as a member of the Audit Committee and Alan Stewart being appointed as a member of the Remuneration Committee on 12 July 2023.

As announced on 12 April 2024, Debra Lee will retire as a Non-Executive Director following the AGM in July 2024, having served on the Board since 1 October 2019. I would like to thank Debra for her wise counsel and service to the Board during the last five years.

Board effectiveness

The Board conducted an externally facilitated evaluation of its effectiveness during the year. This in-depth review covered the performance of the Board as a whole as well as the effectiveness of our Board Committees. I am pleased to report that the outcome of the review was that the Board operates effectively. There are nevertheless, a number of areas identified which would enhance effectiveness and the Board will focus on these during FY 2024/25. Details of the process, conclusions and recommendations are set out on page 111. We also report on the actions taken during FY 2023/24 following last year's internal evaluation on page 112.

One of my duties as Chair of the Board is to review the performance of my fellow Directors, a process which I carry out each year, with the aim of ensuring that each Board member is able to contribute to the best of their ability. Inducting new Directors thoroughly is critical to the continuing effectiveness of the Board. The Nomination Committee has performed the annual review of Directors' time commitments and independence on behalf of the Board and further information on its considerations are contained within the Nomination Committee Report on pages 113 to 117.

Employee voice

The Board continues to take opportunities to hear the view of Burberry employees through a variety of activities, including meetings of the Global Workforce Advisory Forum. Forum meetings provide my fellow Non-Executive Directors and me with the opportunity to shine a light on Burberry's culture, find out whether our values are embedded and hear first-hand what is top of mind for our colleagues around the world. It is very valuable feedback and I am grateful to our Forum members for participating and for their frank and constructive comments and advice.

Compliance with the UK Corporate Governance Code

Burberry complied with the requirements of the UK Corporate Governance Code during the financial year. In January 2024, the Financial Reporting Council published its revised 2024 UK Corporate Governance Code (the 'new Code') and we will be reviewing our governance framework and practices in light of these reforms to understand the impact and ensure readiness to report against the new Code for FY 2025/26.

I am pleased with the way our governance processes have operated during the year and served to support Burberry for the long term.

Gerry Murphy
Chair

BOARD OF DIRECTORS

Burberry's Board is responsible for the long-term success of our Company and is accountable to its shareholders.

Committee key

- C Chair
- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

Skills key

- Operational excellence
- Luxury brands
- Digital and media
- Environment/sustainability
- Retail, sales and marketing
- Financial expertise



Dr Gerry Murphy (68)

Chair



- Appointed as Chair: 12 July 2018
- Appointed: 17 May 2018
- Nationality: Irish
- Board skills

Key skills and experience

Gerry brings substantial international and senior management experience to the Board, in addition to in-depth knowledge of managing business transformations. His understanding of UK corporate governance requirements and extensive experience in the retail sector provides the Board with highly relevant and valuable leadership as Burberry continues to focus on delivering long-term sustainable value for all our stakeholders.

Current appointments

- Chair, Tesco plc
- Trustee, The Burberry Foundation
- Senior Advisor, Perella Weinberg
- Mentor, J&A Mentoring

Previous appointments

- Chair: Tate & Lyle plc and The Blackstone Group International (and partner in the firm's private equity investment unit)
- Non-Executive Director: British American Tobacco plc, Merlin Entertainments plc, Reckitt Benckiser plc, Abbey National plc and Novar plc
- CEO: Kingfisher plc, Carlton Communications plc (now ITV), Exel plc and Greencore Group plc



Jonathan Akeroyd (57)

Chief Executive Officer

- Appointed: 15 March 2022
- Nationality: British
- Board skills

Key skills and experience

Jonathan is an experienced leader with a strong track record of building luxury brands and driving profitable growth. He has extensive experience across the fashion and luxury goods sector, with a focus on brand and product elevation and strategic development, as well as digital and global expansion. He shares Burberry's values and appreciation of craftsmanship, creativity and quality. Jonathan's expertise and leadership skills have been pivotal in advancing the next phase of Burberry's evolution.

Previous appointments

- CEO of Gianni Versace SpA
- President and CEO of Alexander McQueen
- Harrods: various senior retail roles, including Executive Merchandise Director and Director of Menswear, Sports and Childrenswear



Kate Ferry (51) Chief Financial Officer

- Appointed: 17 July 2023
- Nationality: British
- Board skills ■ ■ ■

Key skills and experience

Kate is a highly experienced Chief Financial Officer, having held roles in both public and private companies. In addition to her financial acumen, Kate has extensive experience driving business transformation and strategic development, and a deep understanding of public markets. She has particular expertise in the retail sector, as well as an excellent understanding of the luxury industry. In her early career, Kate was involved in numerous IPOs, including Burberry's in 2002. Kate is a Chartered Accountant.

Current appointments

- Non-Executive Director and Chair of the Audit Committee, Greggs plc
- Trustee and Chair of the Audit Committee, British Olympic Foundation

Previous appointments

- Chief Financial Officer of McLaren Group Limited
- Group Chief Financial Officer of Talk Talk Telecom Group PLC
- Corporate Affairs Director of Carphone Warehouse PLC
- Director within the retail sector equity research team at Merrill Lynch



Orna NíChionna (68) Senior Independent Director

N R

- Appointed: 3 January 2018
- Nationality: Irish
- Board skills ■ ■ ■

Key skills and experience

Orna has strong UK plc and international business experience, especially in the consumer and retail markets. She also brings to the Board significant strategic, financial and governance experience. Orna is a committed environmentalist and was Chair of the Soil Association (which campaigns for more environmentally friendly food and farming) for six years. Her passion for the environment is an asset to Burberry as we continue to drive positive change and build a more sustainable future through our ongoing Environmental and Social Responsibility agenda.

Current appointments

- Trustee, Institute for Fiscal Studies
- Trustee and Chair, The Eden Trust

Previous appointments

- Senior Independent Director: Saga plc Bupa, HMV, Northern Foods and Royal Mail
- Non-Executive Director: Bank of Ireland UK
- Interim Chair, The National Trust
- Chair, Founders Intelligence
- Partner, McKinsey & Company and co-lead of its European Retail Practice



Fabiola Arredondo (57) Independent Non-Executive Director

N R

- Appointed: 10 March 2015
- Nationality: American
- Board skills ■ ■ ■ ■

Key skills and experience

Fabiola built and led a major division of Yahoo! Inc. and brings relevant international, strategic and operational experience in the internet and media sectors to the Board. Through her deep engagement with the World Wildlife Fund, Fabiola's background also includes overseeing sustainability initiatives. Her digital and consumer background, coupled with her extensive international non-executive directorship experience, make Fabiola an important member of the Board.

Current appointments

- Non-Executive Director: Campbell Soup Company and Fair Isaac Corporation
- National Council Member, World Wildlife Fund for Nature
- Member, Council on Foreign Relations
- Board Member, FINRA Board of Governors
- Managing Partner, Siempre Holdings

Previous appointments

- Non-Executive Director: Experian plc, BOC Group plc (now Linde Group), Saks Incorporated (now Hudson's Bay Company), Bankinter S.A., National Public Radio, Rodale Inc., Intelsat Inc., Sesame Workshop and the World Wildlife Fund UK and USA
- Senior executive roles at Yahoo! Inc., the BBC and Bertelsmann AG



Alessandra Cozzani (61)

Independent Non-Executive Director

A N

- Appointed: 1 September 2023
- Nationality: Italian
- Board skills ■■■■

Key skills and experience

Alessandra brings to Burberry both financial expertise and a profound understanding of the luxury market, having spent over 20 years at Prada Group. A highly experienced Chief Financial Officer, Alessandra's career spans a variety of finance roles, including financial management and control, accounting, tax, treasury and insurance, as well as investor relations. She started her career as an auditor at Coopers & Lybrand.

Current appointments

- Executive Director, Esselunga SpA (Italian grocer)

Previous appointments

- Group Chief Financial Officer and Executive Director of Prada SpA (listed in Hong Kong S.A.R., China), previously Group Investor Relations Director and other financial management roles within Prada Group



Sam Fischer (56)

Independent Non-Executive Director

N R

- Appointed: 1 November 2019
- Nationality: Australian
- Board skills ■■■■

Key skills and experience

Sam has a wealth of global leadership experience, including leading premium heritage brands from across the lifestyle and consumer sectors. He has a track record in driving business growth and a deep understanding of key Asian markets, which is an asset to Burberry as we continue to engage our communities in the region with innovative products and culturally relevant experiences.

Current appointments

- CEO, Lion Group

Previous appointments

- Senior executive roles at Diageo plc, including President, Asia Pacific and Global Travel, Executive Committee member, Managing Director for Greater China and Managing Director for South East Asia
- Various commercial and general management roles at Colgate-Palmolive, including Managing Director for Central Europe



Ron Frasch (75)

Independent Non-Executive Director

A N R

- Appointed: 1 September 2017
- Nationality: American
- Board skills ■■■■

Key skills and experience

Ron has spent over 30 years working in the retail industry. He has clear strategic acumen, strong leadership skills and wide-ranging experience of working with luxury fashion brands. While at Saks, he was instrumental in developing the company's private-label collections. Ron's merchandising skills and experience within the fashion industry will continue to play a pivotal role as Burberry continues to grow and we strengthen our performance in the luxury fashion market.

Current appointments

- CEO, Ron Frasch Associates LLC
- Non-Executive Director, Crocs Inc.

Previous appointments

- Non-Executive Director: MacKenzie Childs and Aztech Mountain
- President and Vice Chairman, Saks Fifth Avenue Inc.
- President and CEO, Bergdorf Goodman
- President of the Americas for an Italian licensing company of luxury fashion brands



Danuta Gray (65)
Independent Non-Executive Director



- Appointed: 1 December 2021
- Nationality: British
- Board skills ■■■■

Key skills and experience

Danuta is a highly experienced Non-Executive Director and Chair with a strong understanding of consumers, technology, sales and marketing within the UK and international business markets gained through her executive career. Her extensive UK plc board experience and understanding of UK governance requirements make her a strong asset to our Board.

Current appointments

- Chair: Direct Line Insurance Group plc and Croda International plc
- Board member, Employ Autism Development
- Trustee, The Resolution Foundation

Previous appointments

- Chair, St Modwen Property plc
- Senior Independent Director, Aldermore Bank plc
- Non-Executive Director and Remuneration Committee Chair: Old Mutual plc and Page Group plc
- Non-Executive Director: Paddy Power plc, Aer Lingus plc and UK Ministry of Defence
- CEO: Telefónica O2 and Executive Director, Telefónica Europe plc



Debra Lee (69)
Independent Non-Executive Director



- Appointed: 1 October 2019
- Nationality: American
- Board skills ■■■■

Key skills and experience

Debra is one of the most influential female voices in the entertainment industry and has a deep understanding of the American consumer and culture. She is the former Chairman and CEO of Black Entertainment Television, which under her leadership became the largest global provider of entertainment for the African-American audience and consumers of black culture. Debra is a passionate advocate for women and people from ethnically diverse backgrounds.

Current appointments

- CEO and founder, Leading Women Defined, Inc.
- Non-Executive Director: Warner Bros. Discovery, Inc., Marriott International, Inc. and The Procter & Gamble Company

Previous appointments

- Chairman and Chief Executive Officer, Black Entertainment Television LLC
- Non-Executive Director: Twitter, Inc. and AT&T Inc.
- Attorney, Steptoe & Johnson



Antoine de Saint-Affrique (58)
Independent Non-Executive Director



- Appointed: 1 January 2021
- Nationality: French
- Board skills ■■■■

Key skills and experience

Antoine has a wealth of experience in the consumer sector, having led a number of global brands throughout his career. As CEO of Danone, Antoine has put sustainability at the heart of the company's strategy, setting priorities which align purpose and performance. While CEO of Barry Callebaut, Antoine addressed the most pertinent challenges in the chocolate supply chain. His understanding of sustainability and the consumer market makes him a valued asset to our Board as we continue to focus on positively impacting the environment and our communities.

Current appointments

- CEO and Director, Danone
- Non-Executive Director, Barry Callebaut

Previous appointments

- CEO, Barry Callebaut
- President, Unilever Foods and member of the Group Executive Committee at Unilever plc
- Non-Executive Director, Essilor International



Alan Stewart (64)

Independent Non-Executive Director



- Appointed: 1 September 2022
- Nationality: British
- Board skills ■ ■ ■ ■ ■

Key skills and experience

Alan has extensive corporate finance and accounting experience gained from a variety of industries, including retail and leisure. He has considerable executive leadership experience, including various Chief Financial Officer positions within top FTSE organisations. Alan is currently a member of Chapter Zero, a community of non-executive directors committed to achieving net zero targets, and was a founding member of the Accounting For Sustainability CFO network. His keen interest in sustainability is important to the Board in driving Burberry's climate change strategy. Alan qualified as a chartered accountant with Deloitte.

Current appointments

- Non-Executive Director and Chair of Audit Committee, Diageo plc

Previous appointments

- Non-Executive Director and Chair of Remuneration Committee, Reckitt Benckiser Group plc
- Non-Executive Director and Audit Committee Chair, Games Workshop Group
- Chief Financial Officer, Tesco PLC
- Chief Financial Officer, Marks & Spencer PLC



Gemma Parsons

Company Secretary

- Appointed: 1 October 2018
- Nationality: British

Current appointments

- Fellow of the Chartered Governance Institute and has more than 26 years' company secretarial experience
- Member of the Chartered Governance Institute's Company Secretaries' Forum and of the Association of General Counsel and Company Secretaries of the FTSE 100 (GC100)

Previous appointments

- Company Secretary of The Berkeley Group Holdings plc
- Deputy Company Secretary of Smith & Nephew plc
- Deputy Company Secretary of TSB Banking Group plc

Directors whose tenure ceased during FY 2023/24:

- Matthew Key stepped down as Non-Executive Director and Chair of the Audit Committee on 12 July 2023.

EXECUTIVE COMMITTEE



Jonathan Akeroyd
Chief Executive Officer



Kate Ferry
Chief Financial Officer



Giorgio Belloli
Chief Digital, Customer
and Innovation Officer



Klaus Bierbrauer
Chief Supply Chain and
Industrial Officer



Gianluca Flore
Chief Commercial
Officer



Rod Manley
Chief Marketing Officer



Alexandra McCauley
Chief People Officer



Mark McClennon
Chief Information Officer



Nick Pope
Chief of Staff, Strategy
and Growth Projects



Edward Rash
General Counsel



Delphine Sonder
Chief Merchandising
Officer

Changes to the Executive Committee since FY 2022/23

- Kate Ferry joined the Committee on 17 July 2023
- Nick Pope joined the Committee on 18 September 2023
- Alexandra McCauley joined the Committee on 15 November 2023
- Ian Brimicombe was a member of the Committee until 17 July 2023
- Leonie Brantberg was a member of the Committee until 18 October 2023
- Melissa Johnston was a member of the Committee until 20 February 2024

CORPORATE GOVERNANCE REPORT

UK Corporate Governance Code compliance

The 2018 UK Corporate Governance Code (the Code) sets out the framework of governance for premium listed companies within the UK. As a premium listed company, Burberry is subject to the Principles and Provisions of the Code, which is published by the Financial Reporting Council (FRC) and can be found on its website: [frc.org.uk](https://www.frc.org.uk). During FY 2023/24, Burberry complied in full with the provisions of the Code.

In January 2024, the FRC published a new version of the UK Corporate Governance Code, which will apply to Burberry from FY 2025/26, save for provision 29, which will apply from FY 2026/27. During the interim period, we will be assessing the impact of the new Code on our current governance framework and any changes we may want to consider to ensure alignment.

This Corporate Governance Report provides an overview of the Board's approach to governance and the work it has undertaken during FY 2023/24. Details on how we have complied with the Code's provisions and applied the Code's principles can be found throughout the Annual Report. Key highlights of the Company's compliance along with cross references to other sections of the Annual Report are detailed below.

How we apply the principles of the Code

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Governance structure and division of responsibilities

The Board (supported by its Committees) is collectively responsible for how Burberry is directed and controlled. Its responsibilities include:

- Promoting Burberry's long-term success
- Setting its strategic aims and values
- Supporting leadership in delivering strategy
- Supervising and constructively challenging leadership on the operational running of the business
- Ensuring a framework of prudent and effective controls
- Reporting to shareholders on the Board's stewardship

More information on the Company's governance structure can be found on page 107.

Environmental, Social and Governance

Sustainability is an essential element of Burberry's strategy for which the Board is responsible. Accordingly, the Board is also responsible for ensuring its approach to sustainability is integrated into and implemented across the business, reflecting the increasing importance of these topics to the Group and society as a whole. The governance framework of committees and advisory forums (as shown in the diagram on page 107) provides regular updates and key information to the Board to ensure that it is able to make informed decisions. Sustainability is embedded into the remit of the committees where appropriate.

For more information on the Group's Environmental and Social priorities see pages 30 to 62.

Stakeholder engagement

As highlighted by the Code, the Board recognises the importance of identifying its key stakeholders and understanding their perspectives and values. Through regular dialogue and communication, the Board is mindful of all of Burberry's stakeholders when planning or making decisions of strategic significance.

The Board has chosen to engage with the workforce through the formally constituted Global Workforce Advisory Forum, which is one of the methods set out in Code Provision 5. The Board uses additional ways to understand employee views including the Employee Engagement Survey and site visits. During the year, the Board visited a number of stores and operations globally and had opportunities to speak to colleagues.

Our Investor Relations team met with over 420 investors during the financial year. Our Chair, Independent Non-Executive Directors, Executive Committee and other members of senior management met with 56 investors. This engagement included presentations to investors and analysts following the release of the Group's quarterly, half- and full-year results (available on the Group's website, Burberryplc.com) and meetings with the majority of the Group's 20 largest investors. Topics discussed in investor meetings included strategy, performance of product designed by Daniel Lee, regional performance, management changes and our sustainability agenda. The team also arranged specific ESG engagements with investors and analysts.

At the 2023 AGM, all resolutions were passed, although the Company received more than 20% of votes against the re-appointment of Antoine de Saint-Affrique as a Non-Executive Director of the Company. The Board acknowledges the outcome of the vote and has actively engaged with significant shareholders to understand their concerns. Further details can be found on page 115.

Our Investor Relations and Company Secretariat departments act as the centre for ongoing communication with shareholders, investors and analysts. The Board receives regular updates about the views of the Group's major shareholders and stakeholders from these departments as well as via direct contact.

Further information on how the Board has engaged with its key stakeholder groups can be found on pages 80 to 82.

MONITORING OUR CORPORATE CULTURE

Burberry's purpose, Creativity Opens Spaces, and the values that underpin it, form the framework for how we operate and the expectations we have of our colleagues. During FY 2023/24, we continued to embed Burberry's Leadership Standards throughout the organisation. The Board leads by example and promotes the desired culture.

How the Board monitors culture

The Board uses a variety of mechanisms to listen to and understand colleagues' views. The Board has continued its programme of interactions with Burberry colleagues, through global site and store visits. Our Global Workforce Advisory Forum (the Forum) continues to provide opportunities for insightful and meaningful discussions with colleague representatives. The Forum brings together colleague representatives to meet with members of the Board to discuss key topics. In FY 2023/24, the Forum met three times and discussed reward and benefits, sustainability, colleagues' views and sentiment on whether they feel able and comfortable to voice their thoughts and the key things they feel inhibit Burberry delivering on operational excellence. The Forum is chaired by our Chief People Officer with each meeting attended by our Chair and one other Non-Executive Director. The Forum has proportionate representation from all areas of our business and the countries and territories in which we operate. It provides a mechanism for the Board to understand whether the culture is embedded and aligns with Burberry's purpose and values.

The Board measures the progress on Burberry's culture by tracking against six key cultural indicators using insights gathered through listening sessions, colleague surveys, customer service surveys and people data on turnover, learning and wellbeing. With the aim of supporting an inclusive culture where colleagues can thrive, the Burberry values have been connected to how colleagues are rewarded and recognised for 'what they do' and 'how they do it'. Recognising that people leaders play a pivotal role in our colleagues' experience the Leadership Standards are woven throughout the development programmes with a focus on elevating leadership capabilities.

The Employee Engagement Survey, and data points referenced for the culture indicators, tell us what our colleagues feel it is like to work at Burberry. The overall sentiment from the FY 2023/24 survey and culture indicators provided a positive response from colleagues, with good engagement, and an increasing belief in our brand and prospects, indicating that colleagues believe in Burberry's purpose, are proud of the product and services and are excited by Burberry's future.

Fostering a thriving culture is an ongoing process and, for FY 2024/25, the Board will continue to oversee and support efforts that drive behaviours and actions that shape a positive culture at Burberry.

Our cultural indicators

Measure	Description
Purpose	Creativity Opens Spaces and guides our interactions with each other, our customers and communities.
Collaboration	We listen, work well together and support each other to get things done.
Learning	We incorporate learning on critical topics into our work to remain safe and secure.
Humanity	We create safe environments for colleagues at work and care about their health and wellbeing.
Execution	We move quickly and reliably and create great experiences for our customers.
Integrity	We are fair and objective when dealing with colleague behaviour and create psychological safety for colleagues to speak up.

PRINCIPAL AREAS OF FOCUS FOR THE BOARD DURING FY 2023/24

Area of focus	Outcome
Strategy and Operations	
<ul style="list-style-type: none"> Review of regional updates Receive progress report on Value Chain Excellence programme Review of strategic progress and prioritisation of areas of focus within the long-term strategic plan. Consider market trends and the implication on areas of strategic focus including operational priorities, product evolution and marketing. 	<ul style="list-style-type: none"> Support for operational priorities Approval of marketing plan Questioning, challenging and providing feedback to the management team and supporting the programmes undertaken
Finance	
<ul style="list-style-type: none"> Approving the FY 2023/24 budget Review and scrutinise full and half year financial results and trading announcements Review capital allocation framework Consider capital expenditure for flagship store offering Review FY 2024/25 budget scenarios and three year plan Review operational expenditure 	<ul style="list-style-type: none"> Approval of the FY 2023/24 budget and 'in principle' support for the FY 2024/25 budget and three year budget forecasts Approval of financial statements Approval of £400m share buyback Approval of the recommendation to shareholders to pay a final dividend of 44.5p per share Approval of two flagship stores
Culture and Colleagues	
<ul style="list-style-type: none"> Assess and monitor culture through the organisation culture Review progress against the Diversity, Equity and Inclusion strategy Considering the People Priorities for FY 2024/25 	<ul style="list-style-type: none"> Approval of senior management ethnicity target Support for the initiatives presented by management
Corporate Responsibility	
<ul style="list-style-type: none"> Discussion of the community and investment strategy for FY 2024/25 Review environmental targets Review of the Company's Modern Slavery Statement Review of proposed environmental priorities further to updates from the Sustainability Committee 	<ul style="list-style-type: none"> Approval of donation of FY 2023/24 adjusted profit before tax to social and community causes worldwide Approval of the Company's Modern Slavery Statement Approval of environmental targets
Risk	
<ul style="list-style-type: none"> Consider cybersecurity risk Review of emerging and principal risks Consider the Company's risk appetite 	<ul style="list-style-type: none"> Approval of tolerance levels of principal risks Approval of the Group's Risk Appetite
Governance	
<ul style="list-style-type: none"> Review of Board evaluation planning and process Review of investor sentiment Receive feedback from the Global Workforce Advisory Forum Annual review of governance related policies 	<ul style="list-style-type: none"> Approval of key areas of focus following board evaluation process Approval of annual governance related policies Board insight and awareness of colleague sentiment through Global Workforce Advisory Forum feedback Actions identified to improve the Board's overall effectiveness

KEY DECISIONS DURING FY 2023/24

As explained on page 80, the Board took the views of key stakeholders into account when making decisions and conducting Board business. Three of the key decisions taken by the Board during FY 2023/24 are set out below, with an explanation of the stakeholder engagement methods used and how the information gathered from stakeholders informed the Board’s decisions.

Return of capital to shareholders within the Capital Allocation Framework



In May 2023, the Directors approved a further return of capital to shareholders by way of a £400m buyback of shares in order to maintain leverage within the target leverage range.

In making the decision to approve a further share buyback programme, following the completion of a separate £400m share buyback during FY 2022/23, the Directors took account of the views of shareholders which were communicated to the Board by way of feedback following executive management’s meetings with institutional investors, feedback following results presentations, investor roadshows and by advisors. When taking the decision to approve the buyback, the Board considered the impact on cash flow, distributable reserves and longer-term financial stability of the business. The Board was mindful of the commitment to deliver value to shareholders whilst balancing the return with shareholders’ investment for long-term growth.

Sustainability strategy



Implementation of the sustainability strategy continues to be a key focus of the Board and developments during FY 2023/24 are set out in the sections on environmental and social progress commencing on page 30. Customers are becoming more aware of the sustainability of our products, including source of materials and circularity, which is part of the story of a luxury product. Shareholders expect Burberry to have sound sustainability credentials and are looking for clarity and transparency to support long-term viability. Our colleagues identify with our sustainability goals and want to be part of implementation. The importance of this to colleagues has been highlighted by feedback presented at the Global Workforce Advisory Forum where colleagues shared that they want to see the sustainability strategy in action and share our journey with customers. Burberry engages effectively with suppliers to establish effective relationships. Communities benefit from reduced environmental impact.

Value chain excellence programme



The Directors provided oversight of a programme which commenced in FY 2022/23 focused on optimising the value chain, including improving the consistency of the assortment of product across stores, management and sourcing of raw material including reduction of waste, replenishment of product in stores and focus on the critical path. In overseeing the programme, the Board took into account customer satisfaction gained both from trading performance but also feedback from customers indicating their desire to make purchases from the new collection and for on-time delivery. Improvements in operational excellence accord with shareholder expectations for seamless execution across the supply chain to support the new creative direction and implementation of strategy.

Key stakeholders

Customers	Communities
Shareholders	Government
People	Partners

Board Meetings and Attendance

The Board held eight formal meetings during the financial year, including an in-depth strategy session in London. If any Director is unable to attend a meeting, they are given the opportunity to provide feedback on the accompanying material in advance of the meeting. Details of attendance at Board and Committee meetings can be found below.

During the year, the Board and Committee agendas were shaped to ensure that discussion was focused on our key strategies and responsibilities, as well as reviews of significant

issues arising during the year, such as changing macroeconomic and geopolitical conditions. The Group's ongoing performance against strategic priorities is reviewed at all scheduled meetings.

The Chair and Non-Executive Directors held a closed session without management present at each Board meeting. Throughout the year, Directors spent time meeting investors and interviewing candidates for both executive and non-executive roles. In addition, Directors undertook store and site visits and attended our fashion shows, town halls, brand events and meetings of the Global Workforce Advisory Forum.

Directors' attendance at Board and Committee meetings during FY 2023/24

This is expressed as the number of meetings attended out of the number that each Director was eligible to attend.

	Board	Audit	Nomination	Remuneration
Gerry Murphy	8/8	–	2/2	–
Jonathan Akeroyd	8/8	–	–	–
Kate Ferry ¹	6/6	–	–	–
Orna NiChionna	8/8	–	2/2	4/4
Fabiola Arredondo	8/8	–	2/2	4/4
Alessandra Cozzani ²	6/6	3/3	1/1	–
Sam Fischer	8/8	–	2/2	4/4
Ron Frasch	8/8	4/4	2/2	4/4
Danuta Gray ³	8/8	3/3	2/2	4/4
Debra Lee ⁴	7/8	3/4	2/2	–
Antoine de Saint-Affrique	8/8	4/4	2/2	–
Alan Stewart ^{5 6}	7/8	4/4	2/2	3/3
Matthew Key ⁷	2/2	1/1	1/1	1/1

1. Kate Ferry joined the Board on 17 July 2023.

2. Alessandra Cozzani joined the Board on 1 September 2023.

3. Danuta Gray joined the Audit Committee on 12 July 2023.

4. Debra Lee was unable to attend one Board meeting and one Audit Committee meeting due to prior business commitments.

5. Alan Stewart was unable to attend one Board meeting called at short notice as he was travelling.

6. Alan Stewart joined the Remuneration Committee on 12 July 2023.

7. Matthew Key resigned from the Board on 12 July 2023.

Productivity

The Company continues to demonstrate and develop improving levels of productivity, owing to strong human capital, training and development programmes, and focus on elevating the customer experience throughout our distribution and retail networks. Further information about these aspects of the business is provided on pages 19 to 21 and 48 to 57.

Other governance disclosures

The Group is committed to acting with integrity and transparency on all tax matters and complying fully with applicable tax laws, having regard to international standards and guidance on tax practice and tax reporting. The Group will only engage in responsible tax planning aligned with genuine commercial economic activities. We will not use tax structures or undertake artificial transactions, the sole purpose of which is to create a contrived tax result. For example, we do not participate in transactions with parties based in tax haven jurisdictions when the transactions are not in the ordinary course of Group trading business or which could be perceived as artificially transferring value to low tax jurisdictions.

We are also committed to engaging in open and constructive relationships with tax authorities in the territories in which we operate. The Group Tax strategy directs our tax planning, reporting and compliance activities and is aligned with the Group's strategic objectives. Further information regarding the Group Tax strategy is provided on Burberryplc.com.

Tax governance framework

The CFO is responsible for the Group Tax Strategy, the effectiveness of tax risk management, tax processes and transparency of disclosures. The Strategy is implemented by the global tax and trade compliance teams with the assistance of the finance leadership team. Compliance with the Group Tax Strategy is reviewed on an ongoing basis as part of the regular financial planning cycle. The Audit Committee is responsible for reviewing the Group Tax Strategy at least once a year and significant tax matters as they arise.

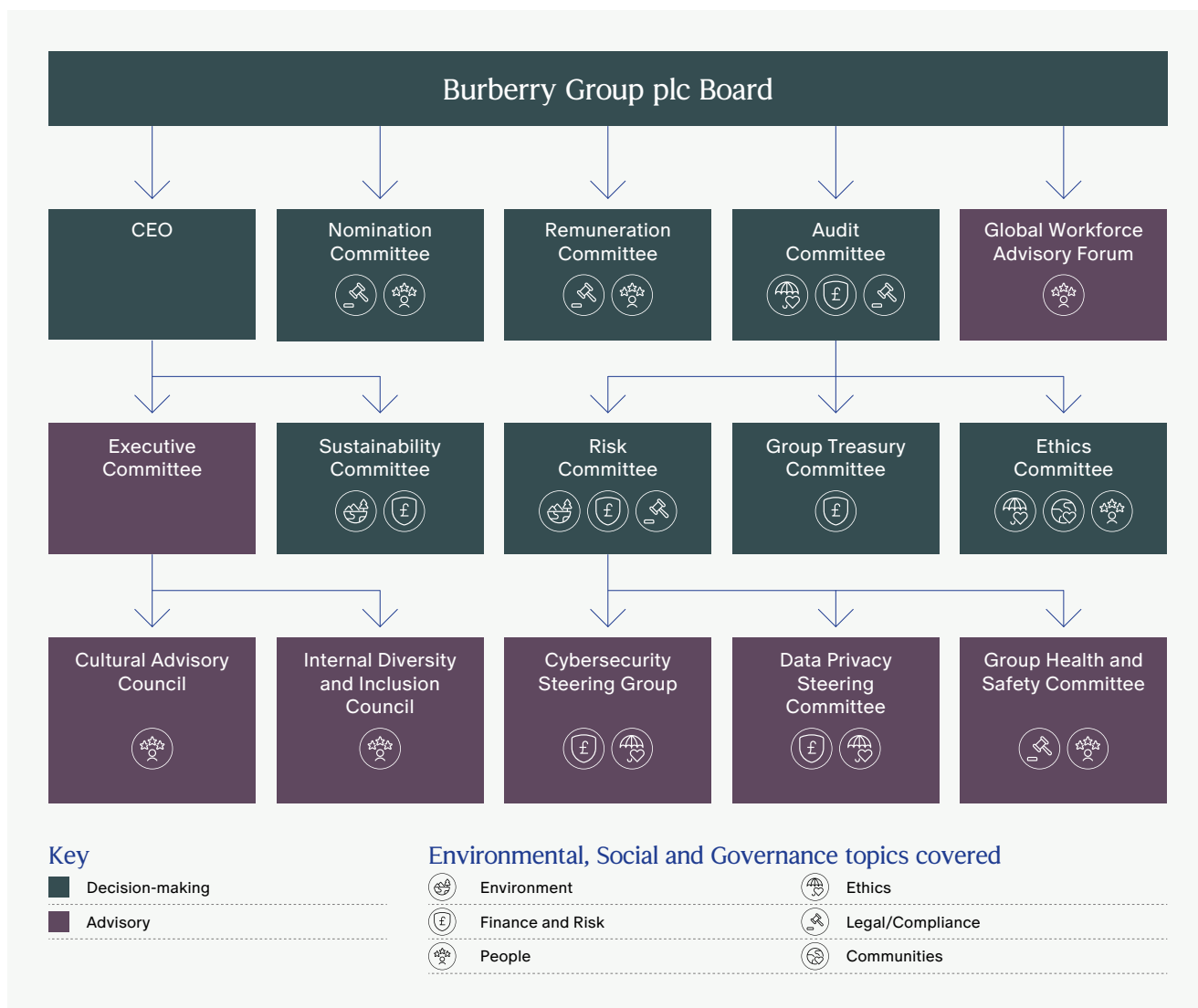
Share capital

Further information about the Company's share capital, including substantial shareholdings, can be found in the Directors' Report on page 143.

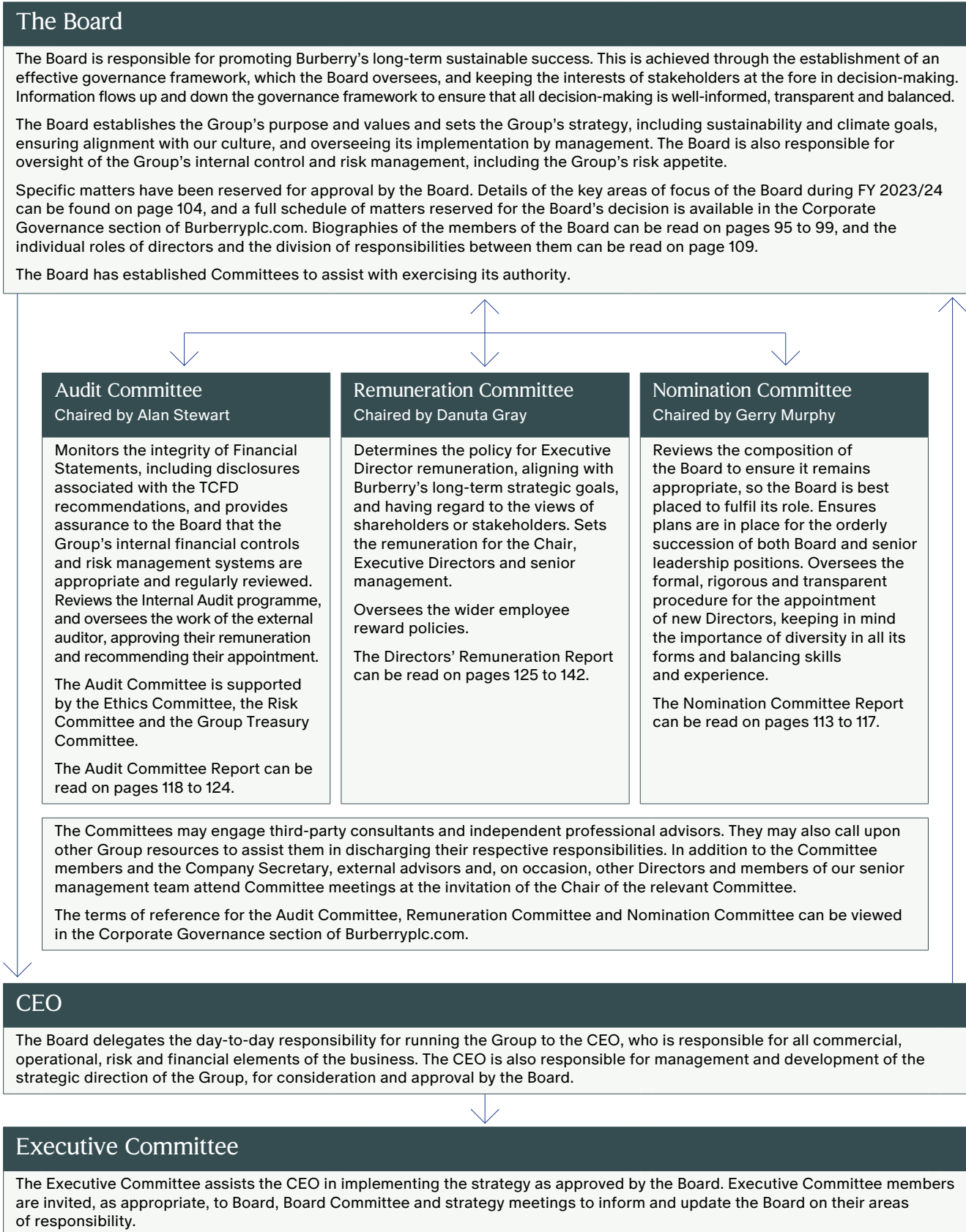
GOVERNANCE STRUCTURE AND DIVISION OF RESPONSIBILITIES

Governance structure at Burberry

The diagram below illustrates Burberry’s governance structure, flowing from the Board, which comprises committees and advisory forums. Each has a defined scope, covering one or more of our key Environmental, Social and Governance topics, and has a formalised reporting line. This structure ensures important matters are monitored by the right people and establishes an information flow to the Board, enabling it to make informed decisions and deliver its strategy. Further information on the role of the Board and its principal Committees is on page 108.



Roles and responsibilities



Board roles and the division of responsibilities

Our Board currently comprises 12 members: the Chair, the CEO, the CFO and nine independent Non-Executive Directors who are experienced and influential individuals, drawn from a wide range of industries and backgrounds with the skills to promote the long-term sustainable success of the Group. The Board has determined that all Non-Executive Directors are independent and the Chair was also considered to be independent on appointment.

Directors' biographies, tenures, key skills and experience and external appointments are set out on pages 95 to 99.

All Directors are appointed to the Board for an initial fixed three-year term, subject to annual re-election by shareholders at the Company's AGM. In accordance with the Code, all Directors, with the exception of Debra Lee, will retire and offer themselves for re-election at the 2024 AGM. Kate Ferry and Alessandra Cozzani, who joined the Board on 17 July 2023 and 1 September 2023 respectively, will offer themselves for election having joined the Board since the last AGM. Debra Lee will cease to be a Non-Executive Director following the 2024 AGM.

To ensure the Board performs effectively, there is a clear division of responsibilities between the leadership of the Board and the executive leadership. The roles of the Chair, CEO and Senior Independent Director are agreed by the Board and are available to view in the Corporate Governance section of [Burberryplc.com](https://www.burberryplc.com).

Our Chair

- Responsible for the Board's overall effectiveness in directing Burberry
- Chairing Board meetings, Nomination Committee meetings and the AGM, setting the Board agenda, and ensuring Directors receive accurate, timely and clear information
- Ensuring there is effective communication between the Board, management, shareholders and the Group's wider stakeholders
- Promoting a culture of openness and constructive debate, and facilitating effective contribution of all Non-Executive Directors
- Overseeing the annual Board performance review and addressing any subsequent actions
- Promoting the highest standards of corporate governance
- Ensuring the views of stakeholders are taken into account when making decisions

Our Senior Independent Director

- Acting as a sounding board for the Chair
- Acting as an intermediary for the other Directors, where necessary
- Chairing meetings in the absence of the Chair
- Being available to shareholders and stakeholders if they have any concerns which they have been unable to resolve through normal channels
- Together with the Non-Executive Directors, assessing the performance of the Chair on an annual basis
- Leading the search and appointment process and recommendation to the Board of a new Chair, if necessary

Our Non-Executive Directors

- Providing effective and constructive challenge to the Board and scrutinising the performance of management against agreed performance objectives
- Leading the appointment process for Executive Directors
- Assisting in the development and approval of the Group's strategy
- Reviewing Group financial information and ensuring there are effective systems of governance, risk management and internal controls in place
- Ensuring there is regular, open and constructive dialogue with shareholders
- Offering specialist knowledge to the Board

Our CEO

- Day-to-day management of the Group and leading the Executive Committee
- Responsible for all commercial, operational, risk and financial elements of the Group
- Developing the Group's strategic direction and implementing the agreed strategy, as approved by the Board
- Ensuring effective communication and information flows to the Board and the Chair
- Representing the Group to external stakeholders
- Responsible for the oversight of the following key functions: Design, Marketing, Digital, Merchandising, Supply Chain, Corporate Affairs, Human Resources, Strategy, Global Commercial, Corporate Responsibility, Corporate Communications and IT
- Responsible for oversight of Burberry's sustainability agenda and climate goals

Our CFO

- Supporting the CEO in developing the Group's strategy and its implementation
- Overseeing the global Finance and Business Services functions and developing the Group's Capital Allocation Framework
- Responsible for establishing financial planning and maintaining adequate internal controls over financial reporting
- Representing the Group to external stakeholders
- Responsible for the oversight of the following key functions: Investor Relations, Internal Audit and Risk Management, Business Continuity, Burberry Business Services, Finance, Insurance, Tax, Treasury and Trade Compliance

Our Company Secretary

- Providing advice and support to the Chair and all Directors
- Ensuring the Board receives high-quality information and resources in a timely manner so that the Board can operate effectively at meetings and carry out its duties
- Assisting the Chair and Committee Chairs in setting the agenda for Board and Committee meetings
- Advising and keeping the Board up to date with all matters of corporate governance through regular papers and updates at meetings
- Facilitating the induction programme for new Directors and, together with the Chair, assessing ongoing training needs for all Directors

Time allocation

Executive Directors

Our Board's Executive Directors are permitted to hold one external non-executive directorship. Jonathan Akeroyd does not hold any other external directorships. Kate Ferry is an independent non-executive director of Greggs plc.

Non-Executive Directors

Each of our Non-Executive Directors has a letter of appointment which sets out the terms and conditions of their directorship. The Non-Executive Directors are expected to devote the time necessary to perform their duties properly. This is expected to be approximately 20 days each year for basic duties. The Chair and Senior Independent Director are expected to spend additional time over and above this to carry out the extra responsibilities their roles entail. A summary of these roles can be found on page 109 and full descriptions can be found in the Corporate Governance section of the Group's website, Burberrypc.com.

The Board has noted changes to Non-Executive Directors' external appointments during the year and confirms that they were not perceived to impact their responsibilities to the Company. In particular, the Board reviewed and approved in advance Gerry Murphy's appointment as a Non-Executive Director and Chair of Tesco plc. In making this decision, the Board was satisfied that Gerry would be able to continue to devote the necessary time for the proper performance of his duties as Chair of Burberry. The Board also noted that Gerry would step down as Chair of Tate & Lyle plc, as he has since done.

The Board also considered Danuta Gray's appointment as a Non-Executive Director and Chair of Croda International plc and was content that she would continue to have sufficient time to undertake her role at Burberry.

The Board considers that the Chair and all Non-Executive Directors have fulfilled their required time commitment during FY 2023/24. In making this assessment the Board considered the views of certain shareholders regarding Antoine de Saint-Affrique's time commitments, further details of which can be found in the Nomination Committee Report on page 115.

Independence of Non-Executive Directors

Each year, in accordance with its terms of reference, the Nomination Committee reviews the independence of the Non-Executive Directors (excluding the Chair), taking into account a range of factors, including those set out in Provision 10 of the UK Corporate Governance Code.

As part of their deliberations for FY 2023/24, the Nomination Committee gave particular regard to Fabiola Arredondo who was appointed to the Board in March 2015 and has therefore served on the Board for just over nine years. Following the review, the Nomination Committee concluded that Fabiola's independence was not compromised and that all Non-Executive Directors continue to be independent.

Please see page 115 for further information on the independence assessment performed by the Nomination Committee.

Induction and training

The Company Secretary assists the Chair in designing and facilitating a formal induction programme for new Directors and their ongoing training. Each newly appointed Director receives a formal and tailored induction programme to enable them to function effectively as quickly as possible, while building a deep understanding of the business. Each induction typically consists of meetings with both Executive and Non-Executive Directors and briefings from senior managers across our key business areas and operations. In addition, Non-Executive Directors are provided with opportunities to visit key stores, markets and facilities. This includes visits to our various operating facilities in the UK and in their country or territory of residence.

Following the initial induction for Non-Executive Directors, an understanding of the business is developed through ongoing meetings and engagements as appropriate. Details of the induction programmes implemented for Kate Ferry and Alessandra Cozzani are set out in the Nomination Committee Report on page 116.

The Chair considers the training needs of individual Directors on an ongoing basis, and the Board has direct access to the advice and services of the Company Secretary. To carry out their duties, Directors may also obtain independent professional advice, if necessary, at the Group's expense. To further support the Board's ongoing training, at the March 2024 Board meeting, the Company's external legal advisors delivered a legal and governance update focusing on the Corporate Governance and Listing regime reforms and the Economic Crime and Corporate Transparency Act 2023.

Managing conflicts of interest

All Directors have a duty under the Companies Act 2006 to avoid a situation in which they have, or could have, a direct or indirect conflict of interest or possible conflict of interest with the Company and/or the Group.

Under the Company's Articles of Association, the Board has the authority to approve situational conflicts of interest. It has adopted procedures to manage and, where appropriate, approve such conflicts.

Authorisations granted by the Board are recorded by the Company Secretary in a register and are noted by the Board at its next meeting. A review of situational conflicts that have been authorised is undertaken by the Board annually.

Following the last review, the Board concluded that the potential conflicts had been appropriately authorised, that no circumstances existed which would necessitate that any prior authorisation be revoked or amended and that the authorisation process continued to operate effectively.

COMPOSITION, SUCCESSION AND EVALUATION

Board evaluation

Evaluating our performance

The Board undertakes a formal annual review of its effectiveness, which is designed to help identify opportunities to improve and enhance its own performance and that of the Group. The evaluation process is led by the Chair and includes a review of the effectiveness of the Board as a whole, the Board's committees and each individual Director. Every three years the review is facilitated externally.

For FY 2023/24, the Board decided to conduct an externally facilitated effectiveness review undertaken by Milena Djurdjevic of CalibroConsult. CalibroConsult is an independent Board consultant and does not provide any other services to the Group. During the course of her review, Ms Djurdjevic interviewed the Chair, committee chairs, Executive and Non-Executive Directors, the Company Secretary, members of the Executive Committee and the external advisor to the Remuneration Committee and the Company's Auditor. The process also included attending a number of Board and Committee meetings, both in person and virtually, in order to observe meeting dynamics and reviewing the papers prepared for the Board's consideration.

Milena Djurdjevic sought views on a range of topics including the effectiveness of Board composition and culture, the relationships between the Board and executive team, implementation and oversight of the strategic objectives and progress against the agreed areas of focus following the FY 2022/23 effectiveness review. The results were evaluated and discussed at the March Board meeting, following which the Board confirmed its view that the Board continues to operate effectively within an inclusive and transparent environment.

A number of strengths were identified through the review process, including:

- The Board is well run and highly effective, meetings are inclusive and debate is open and free-flowing
- Non-Executive Directors are highly engaged and supportive of management.
- Board composition is considered to be diverse and well-suited to helping management achieve its strategic and broader stakeholder objectives
- There is strong leadership of the Board and Board committees enabling the Board to successfully maintain its effectiveness despite there being a number of Board level changes during the year
- The Board appreciates the CEO's transparency which enables the Board to better contribute to discussions

The review also identified certain areas for development and action which have been agreed by the Board and are set out below. Progress against these areas of focus will be monitored during the year.

The evaluation process also concluded that the Audit, Nomination and Remuneration committees continue to operate well and to provide effective support to the Board in carrying out its duties. Further information about the effectiveness evaluations of each of the Committees and of individual Directors conducted during the year can be found on pages 115, 118, and 127.

Separate to the formal Board effectiveness review process, the Senior Independent Director held a meeting of the Non-Executive Directors, without the Chair being present, to review his performance during the year. The unanimous view is that Gerry Murphy continues to be highly effective and has continued to provide strong leadership throughout FY 2023/24.

Areas of focus for FY 2024/25

Based on the feedback received during the assessment process, the Board agreed on the following areas of focus, which will be monitored during the year.

Area for development	Action
Strategy and operations	<p>The Board and management team will work together to refine the key strategic priorities and determine a definitive plan and timetable for their implementation. Clear operational milestones and KPIs will be agreed in order to measure progress and enable effective oversight of strategy implementation.</p> <p>Develop a clear action plan to deliver growth in Burberry's e-commerce business together with key metrics which enable progress to be measured.</p>
People and resources	<p>Ensure the organisation structure, roles, responsibility and accountability are clear and configured to support strategy execution.</p> <p>Ongoing focus on the talent agenda including leadership team succession and development. The Board will also welcome opportunities for Non-Executive Directors to engage with management on a more informal basis.</p>
Board ways of working	<p>Revisit Board agendas and papers to ensure sufficient focus on key strategic pillars and areas where Board input will help drive the business forward.</p>

Progress update on focus areas identified following FY 2022/23 Board effectiveness review

Area for development	Action
Strategy, purpose and values	
<ul style="list-style-type: none"> Ongoing development of Board agendas to ensure sufficient focus on big trends including sustainability, e-commerce and globalisation 	<p>The Board receives regular scheduled updates on Sustainability and e-commerce performance has been discussed in the CEO report for each meeting in FY 2023/24 to date.</p> <p>In addition, the agenda for annual strategy meetings in October 2023 included updates on raw material innovation and e-commerce strategy. The Board also had the opportunity to discuss consumer and technology trends with a panel of industry experts. Topics included market dynamics in the luxury industry, changing consumer expectations and the implications for Burberry.</p>
<ul style="list-style-type: none"> Consider ways to develop the Board's understanding of the opportunities and risks presented by emerging technology in the luxury industry 	<p>In October 2023, the Board received an update on the latest developments for GenAI and its applications for the fashion industry.</p>
People and culture	
<ul style="list-style-type: none"> Continued focus on developing the long-term approach to executive succession planning including increased opportunities for Board members to engage with colleagues informally 	<p>As part of the succession planning process, a programme has been developed to bring Board members close to high potential and key talent across the business. As part of this, individual Board members were connected with colleagues with whom there was a natural fit in terms of skills and expertise.</p> <p>Board members are also encouraged to meet those colleagues identified as key talent when travelling around the business.</p>
<ul style="list-style-type: none"> Enhance the Board's oversight of culture and values, including how well they are embedded across the business 	<p>See page 103 for information on the Board's oversight of culture.</p> <p>The Board attended a Purpose workshop to discuss bringing together Burberry's strategy, culture and sustainability ambitions. In November 2023, the Board received an update following the annual Employee Engagement Survey covering insights and areas of company-wide focus in response to the feedback received.</p>
Board composition	
<ul style="list-style-type: none"> Review the size and composition of the Board including the potential use of advisory support to supplement core skills of Board members where necessary 	<p>In September 2023, the Board appointed Alessandra Cozzani to enhance the luxury and finance expertise on the Board.</p> <p>A full review of Board composition and succession planning was undertaken as part of the external Board performance review for FY 2023/24. Further information is on page 113.</p>

REPORT OF THE NOMINATION COMMITTEE



“The Committee operates effectively and has taken a rigorous approach to Board succession and recruitment throughout the year”

Areas of focus for FY 2023/24

- Board composition
- Recruitment of new Non-Executive Director
- Talent and executive succession planning
- Annual review of corporate governance requirements

Gerry Murphy
Chair, Nomination Committee

Dear Shareholder,

On behalf of the Nomination Committee, I am pleased to present this report which describes how we carried out our responsibilities during the year.

Board succession planning and composition continues to be an important area of focus for the Committee. During FY 2023/24, the Committee recommended the appointment of Alessandra Cozzani as an additional independent Non-Executive Director. Matthew Key retired from the Board in July 2023 and, having announced Kate Ferry's appointment in March 2023, the Board also welcomed Kate Ferry who joined the Board as Chief Financial Officer in July. In our consideration of Board composition, we concentrated on identifying candidates who would add to the Board's collective skills, experience and diversity. Our aim is to ensure the Board is capable of supporting and challenging management in the execution of Burberry's strategy and to promote Burberry's long-term growth.

During the financial year, we reviewed the talent pipeline for the Executive Committee and other senior management roles. We also completed our annual governance processes.

As announced on 12 April 2024, Debra Lee, Independent Non-Executive Director, will retire from the Board with effect from the conclusion of the Company's Annual General Meeting on 16 July 2024.

Board and Committee composition

The Committee is responsible for keeping the structure, size and composition of the Board and its Committees under review. During FY 2023/24, the Committee oversaw the search and appointment of Alessandra Cozzani as a Non-Executive Director and member of the Audit and Nomination Committees on 1 September 2023. Alessandra is a highly experienced Chief Financial Officer with a profound understanding of luxury fashion and we are delighted that she has joined the Burberry Board. More information on the appointment and search process can be found on page 186.

In July 2023, the Committee recommended the appointment of Danuta Gray as a member of the Audit Committee and Alan Stewart was appointed as a member of the Remuneration Committee on the same day.

The Nomination Committee has performed its annual review of Directors' time commitments and independence on behalf of the Board. Further information is included within this report on pages 114 to 115 including the steps we have taken to understand the views of shareholders who voted against the re-election of Antoine de Saint-Affrique at the 2023 AGM, the introduction of a new policy on Directors' time commitments and the rigorous assessment of Fabiola Arredondo's independence in light of the fact that she has now served on the Board for just over nine years.

Committee Effectiveness

The Committee's annual performance and effectiveness review was undertaken as part of the externally facilitated Board effectiveness review. The review confirmed that the Committee operates effectively and has taken a rigorous approach to board succession and recruitment throughout the year. Further information on the review process is set out on page 111.

Gerry Murphy
Chair, Nomination Committee

Nomination Committee membership and meeting attendance during the year

Committee member	Member since	Meeting attendance
Gerry Murphy (Chair)	17 May 2018	2/2
Fabiola Arredondo	10 March 2015	2/2
Alessandra Cozzani ¹	1 September 2023	1/1
Sam Fischer	1 November 2019	2/2
Ron Frascch	1 September 2017	2/2
Danuta Gray	1 December 2021	2/2
Matthew Key ²	26 September 2013	1/1
Debra Lee	1 October 2019	2/2
Orna NiChionna	3 January 2018	2/2
Antoine de Saint-Affrique	1 January 2021	2/2
Alan Stewart	1 September 2022	2/2

1. Alessandra Cozzani joined the Committee on 1 September 2023 on her appointment as a Non-Executive Director.
2. Matthew Key resigned from the Committee on 12 July 2023 on his resignation from the Board.

Principal role and responsibilities

As set out in the terms of reference, which are available on the Company's website, Burberryplc.com, the Nomination Committee is responsible for a number of areas across three main categories as listed below. The Committee reviews its terms of reference annually to ensure they remain fit for purpose.

Board composition

- Reviewing the structure, size and composition of the Board and its Committees to maintain the relevant balance of skills, knowledge, experience, diversity and independence
- Identifying and making recommendations to the Board on suitable candidates to fill Board vacancies

Board and executive succession planning

- Developing succession plans to ensure Board membership is refreshed to meet the needs of the Company
- Overseeing the development of a diverse succession pipeline for the Executive Committee and other key senior management roles, in line with the talent management framework

Corporate governance

- Considering the independence and time commitments of Non-Executive Directors
- Making recommendations to the Board on election and re-election of Directors at the AGM
- Reviewing the Board Composition and Diversity Principles to ensure they remain fit for purpose

Our proactive approach to succession planning ensures that the Board maintains the right mix of skills, experience, knowledge and tenure to effectively support and challenge. We believe that diverse boards with appropriate competencies and values are better boards. In line with the Board Composition and Diversity Principles, all new Board appointments will continue to be made on merit and objective criteria. Our approach includes:

- Ensuring the search pool includes candidates from diverse backgrounds with experience and insights relevant to the Group's strategic priorities.

- Taking into account Burberry's purpose, culture and values, as well as changing business needs, while also having regard to wider stakeholder requirements and environmental factors
- Promoting diversity, inclusion and equal opportunity. Our aim is to ensure that at least 40% of the Board is female

Following appointments made during FY 2023/24, there is a good balance between recently appointed Directors and those who have served for longer periods on Burberry's Board.

Directors' time commitments

The Nomination Committee conducts an annual review of the time required by Non-Executive Directors to fulfil their duties. It also assesses through performance evaluation if the time they spend executing their roles is adequate.

Policy on Directors' time commitments

During the year, the Committee introduced a policy on Directors' time commitments. It stipulates that Non-Executive Directors will be expected to hold no more than four non-executive directorships in public companies, including Burberry, at any one time. Executive Directors should not undertake more than one non-executive directorship of a FTSE 100 company or any other significant appointment. The Board may exceptionally approve non-compliance with this policy where compelling and exceptional circumstances exist and the Board agrees this is merited in order for the Board to benefit from the individual Director's continuing appointment.

Directors are required to seek prior approval before taking on any significant additional appointments and the Chair undertakes this pre-approval on behalf of the Board. Specific appointments may be brought to the full Board if the Chair considers it necessary to do so. See page 110 for further information on additional appointments during FY 2023/24.

The terms of appointment of the Non-Executive Directors require that they should allocate sufficient time to meet the expectations of their role. The Committee considered the expected time commitment of the Chair and the Non-Executive Directors, taking into account attendance at Board and Committee meetings, as well as engagements outside of formally scheduled Board and Committee meetings, and considered whether the

Non-Executive Directors had met the requirement. The Committee also considered the external appointments of the Non-Executive Directors and reviewed the register of Directors' conflicts.

The Board is satisfied that all Directors continue to make effective and valuable contributions to the Board and continue to devote sufficient time to discharging their responsibilities as directors of Burberry.

Update on Antoine de Saint-Affrique's time commitment

At Burberry's AGM in 2023, as in the prior year, some shareholders expressed concerns about the number of Antoine de Saint-Affrique's other listed directorships and the potential impact on his time commitment to Burberry. We have contacted major shareholders who voted against Antoine's re-election to understand their views. The Chair of the Board has had discussions with certain shareholders and explained that Antoine has brought, and continues to bring, considerable business and management experience and exceptional knowledge of sustainability and global consumer markets to Board discussions. The Chair reviews each Non-Executive Director's effectiveness each year and, when considering Antoine's performance, specifically considered his ability to carry out his duties as a Director given his other directorships. As reported on page 111, an externally facilitated review of the Board's performance took place in FY 2023/24 and no concerns regarding Antoine's ability to devote time to his role at Burberry were raised.

Antoine's attendance record has been exemplary: in FY 2022/23 and FY 2023/24, he attended 100% of the Board and Committee meetings. He also attended the AGM and additional Board calls and meetings during the year when required. In addition, Antoine has participated in a number of additional opportunities to meet colleagues and engage with other stakeholders throughout the year. The Board considers that Antoine's attendance record further demonstrates his capacity to fulfil his obligations in each of his roles, even during exceptionally demanding periods.

Antoine has spent his working life in large international companies with globally renowned consumer brands. He is a world-class Director and his wealth of knowledge and experience would be hard to replace. Burberry's experience of Antoine as a committed and engaged Director has been very positive, not least in the areas of executive and global brand management, sustainability and deep operational experience in our key markets in Asia, Europe and North America.

In summary, the Board continues to believe that Antoine has the capacity to devote sufficient time to effectively discharge his duties. He is a committed and engaged Director whose skills and experience enable him to bring a particularly valuable perspective to Board matters and he has consistently demonstrated his ability to fulfil his obligations as a Director, including during exceptionally demanding periods. As an executive of the highest calibre, we feel it would not be in the best interests of the Company to deprive Burberry of Antoine's services. The Board will continue to monitor this position closely and, should circumstances change, the Chair would take appropriate action.

The Board, through the Nomination Committee, has therefore determined that Antoine has sufficient time to meet his Board responsibilities as required by Principle H of the UK Corporate Governance Code and has decided to make an exception to the number of roles which can be held by Non-Executive Directors set out in the policy on Directors' Time Commitments. This position will be kept under review and will be assessed and confirmed each year.

Directors' independence

The Committee conducts an annual review of the independence of the Non-Executive Directors on behalf of the Board. The UK Corporate Governance Code requires the Board to state its reasons for concluding that a Director is independent notwithstanding the existence of certain circumstances which are likely to impair or appear to impair that Director's independence. Provision 10 of the Code provides a non-exhaustive list of such circumstances which should be considered, including length of service.

As part of its annual review of the independence of the Non-Executive Directors, the Committee paid particular regard to the independence of Fabiola Arredondo who was appointed to the Board on 15 March 2015 and has therefore served as a Director for just over nine years. When evaluating Fabiola's independence, the Committee assessed the degree of objective judgement and challenge she demonstrated during meetings. It concluded that she continues to make high-quality contributions to the Board and in Committee meetings, providing effective and constructive challenge to management, and demonstrating objective and independent judgement. On the basis of its rigorous assessment, the Committee determined that Fabiola remains independent. The Committee also considered the skills and experience that Fabiola brings to the Board and determined that her continued presence on the Board is in the best interests of the Company at this time.

All Directors, with the exception of Debra Lee, will seek election or re-election at the 2024 AGM.

Board and Committee effectiveness

As part of the annual Board evaluation, all members of the Nomination Committee participated in an evaluation of the Committee's performance. The evaluation concluded that the Committee operates well and continues to provide effective support to the Board. Further details of the evaluation can be found on pages 179 to 181.

Senior management talent and succession planning

The Committee monitored changes to the talent landscape during the year and reviewed the talent pipelines for the Executive Committee and other key leadership roles. When considering the succession plans, the Committee reviewed progress in increasing diversity of gender and ethnicity, considered the core capabilities required to deliver the Group's strategic priorities and agreed plans to provide opportunities for Board members to meet key senior executives in order to deepen relationships and support engagement.

During FY 2023/24, the CEO provided regular updates to the Board and Board Committees to keep them informed of changes to senior leadership and the composition of the Executive Committee. The Committee supports the CEO in hiring the right talent to strengthen brand capabilities and drive business growth.

Board changes

The composition of the Board and its Committees continued to be a key area of focus for the Committee during FY 2023/24. Through the appointment of Alessandra Cozzani as a Non-Executive Director in September 2023, the Board has added deep insight into luxury fashion as well as strengthening its knowledge and experience of operational finance.

Non-Executive Director appointment

To assist with the recruitment of a new Non-Executive Director, the Committee appointed search firm Egon Zehnder which has no connection to the Company or individual Directors. A candidate profile was developed in line with the Board Composition and Diversity Principles, which would complement the needs of the business and the Board as a whole. Egon Zehnder was engaged by the Company during FY 2023/24 to provide some additional HR services.

Having considered the shortlist, Committee members interviewed the preferred candidates and recommended the appointment of Alessandra Cozzani to the Board for approval. The Committee further recommended that, on appointment to the Board, she be appointed as a member of the Audit and Nomination Committees.

The appointment involved a formal, rigorous and transparent selection process based on merit and objective criteria, with due consideration being given to a broad range of factors, such as diversity of gender, social and ethnic backgrounds, cognitive and personal strengths and the Group’s future strategic direction. The majority of Board members met Alessandra during the selection process.

A review of Kate Ferry’s induction

Following the appointment of Kate Ferry in July 2023, a detailed induction plan was created for Kate focused on building her understanding of our purpose and values and providing opportunities for product immersion, meeting colleagues and travelling to Burberry stores and manufacturing sites around the world to meet and connect with the wider workforce.

The induction sessions gave Kate the opportunity to get to know the business and build an understanding of the key areas of focus for the Board and the Group. The induction programme was complemented by meetings with key external stakeholders, enabling Kate to further deepen her business insights. Her induction programme included:

- Product immersion
- Visiting key stores and manufacturing sites
- Meeting with the Executive Committee, Regional leads, Vice Presidents and the leadership team to establish connections, raise visibility and deepen business insights, with a view to identifying priorities in relation to financing the business and financial performance
- Meeting with external stakeholders to further deepen business insights
- Meeting with the external auditor and intense familiarisation with Burberry finance processes, internal controls and auditing and accounting policies and procedures

Alessandra Cozzani’s induction

Following her appointment in September 2023, Alessandra undertook induction sessions to provide her with an understanding of Burberry’s business with special focus on purpose and values, strategy and wider business objectives. The Company Secretary assisted the Chair with the preparation and delivery of a tailored and comprehensive induction programme, designed to give Alessandra the opportunity to familiarise herself with the business and build an understanding of key areas of focus for the Board and the Group. Alessandra had meetings with individual Board members, including the Senior Independent Director and the Chair of the Audit Committee and meetings with Company advisors. The induction programme was also complemented by the Board’s extended strategy sessions, which took place shortly after Alessandra’s appointment and included in-depth presentations on aspects of the business.

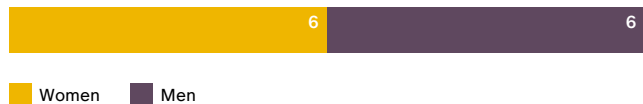
Board diversity

Burberry holds diversity, equity and inclusion at the core of our people strategy and our culture. The Committee considers the importance of diversity when recommending candidates for appointment to the Board. In accordance with the Board Composition and Diversity Principles, we are committed to ensuring women make up at least 40% of our Board and that at least one Board member is from an ethnic minority background, while continuing to ensure candidates are selected based on their merit and wide-ranging experience, background, knowledge, insights and skills. With the current Board composition, these objectives have been exceeded.

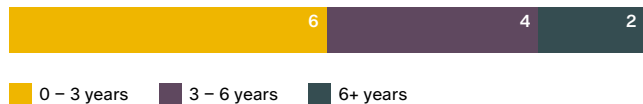
As required by the Listing Rules, Burberry has reported on the diversity targets introduced by the Financial Conduct Authority in 2022 (see the table on page 117). We first reported these targets in our Annual Report 2022/23. We are delighted to have been recognised as being a top performer in the FTSE Women Leaders report, having again exceeded its recommendations. At the date of their report, women accounted for 50% of Board members and 55% of Executive Committee members and their direct reports. We are also pleased to have exceeded the Parker Review Committee’s target for all FTSE 100 boards to have at least one director from an ethnic minority background. During the year, the Board approved a new target to have 15% of senior management in the UK to come from ethnic minority backgrounds by December 2027.

Diversified Board

Gender



Tenure

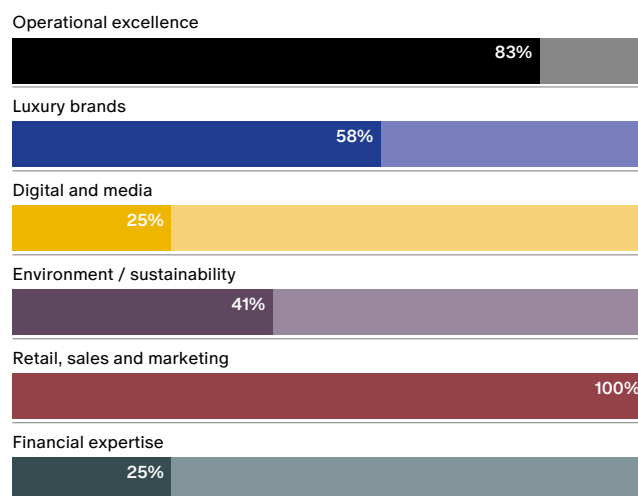


Nationality



Board skills

We recognise that having the right individuals in the boardroom is critical. Directors need to have skills and experience that align with the Company's long-term strategy. Diverse and fresh perspectives are also important, which is why the Committee makes refreshment and succession planning a priority. A Board skills matrix is used to identify current and expected skill gaps. In addition, the identification of skills gaps on the Board was informed by the output from the externally facilitated Board effectiveness review reported in more detail on page 111.



Disclosures required under Listing Rule 9.8.6 as at 30 March 2024

The Financial Conduct Authority introduced a new Listing Rule on diversity and inclusion disclosures applying to financial periods commencing on or after 1 April 2022. As at 30 March 2024 (being the reference date selected by the Board for the purposes of this disclosure), the Company complied with the regulatory targets set out in Listing Rule 9.8.6 R (9), as women made up 50.0% of the Board, both the Senior Independent Director and the CFO were women, and the Board had two Directors from an ethnic minority background.

We have provided this information in the reporting tables for the Board and Executive Committee below.

Reporting on gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	50.0	2	8	72.7
Women	6	50.0	2	3	27.3
Not specified/prefer not to say	–	–	–	–	–

Reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	10	83.4	3	9	81.8
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	8.3	1	1	9.1
Black/African/Caribbean/Black British	1	8.3	–	–	–
Other ethnic group, including Arab	–	–	–	1	9.1
Not specified/prefer not to say	–	–	–	–	–

The data was collected by asking each member of the Board and Executive Committee to indicate their gender and ethnicity according to the categories presented in the table.

REPORT OF THE AUDIT COMMITTEE



“The Committee fulfils its purpose, is well informed and challenges where appropriate.”

Alan Stewart
Chair, Audit Committee

Areas of focus for FY 2023/24

- Cybersecurity
- Financial reporting estimates and judgements
- Process controls and regulatory changes

Dear Shareholder,

I am pleased to present the FY 2023/24 report of the Audit Committee. The purpose of this report is to describe how the Committee carried out its responsibilities during the year.

Composition

There have been a number of changes to Committee membership during the year. Matthew Key stepped down as Chair of the Committee following his retirement from the Board on 12 July 2023. I succeeded Matthew Key as Chair of the Committee on the same day. Matthew chaired the Committee for three years and I would like to take this opportunity to thank him for his leadership of the Committee during this time. Danuta Gray was appointed as a member of the Committee on 12 July 2023, and Alessandra Cozzani joined the Committee on her appointment to the Board on 1 September 2023. All of the Committee members have the appropriate knowledge, skills and experience to fulfil the duties delegated to the Committee.

Areas of focus for FY 2023/24

The primary role of the Audit Committee is to monitor and review the integrity of financial information and to provide assurance to the Board that the Group's internal controls and risk management processes are appropriate and regularly reviewed. We also oversee the work of the external auditor, approve its remuneration and recommend its appointment. Details of how the Audit Committee has monitored EY's audit are available on page 122. In addition to the disclosure requirements relating to audit committees under the Code, this report sets out areas of particular focus for the Committee.

This year, we have focused on reviewing accounting judgements relating to inventory provisioning and store impairments and management's assessment of uncertain tax positions.

The Committee reviewed and challenged management's approach, analysis and recommendations, taking into account input from the external auditor, in order to assess the appropriateness of the treatment in the Financial Statements. All matters reviewed were concluded to the satisfaction of the Committee.

Further information on how the Audit Committee addressed significant matters during the year is set out in the table on pages 120 and 121.

In relation to the Group's risk management, we carried out a detailed review of management's assessment of principal risks, tolerance levels and mitigations, and concluded these were appropriate. We reviewed management's preparations for the new CSRD regulations, and concluded the approach was appropriate. We also considered the risks associated with cybersecurity, including ransomware, and reviewed the revised supply chain risk profile.

The Committee confirms that during FY 2023/24, the Group complied with the mandatory audit processes and Audit Committee responsibility provisions of the Competition and Markets Authority Statutory Audit Services Order 2014. This report describes the work of the Committee in discharging its responsibilities.

Committee Effectiveness

The Committee's annual effectiveness review was undertaken as part of the externally facilitated Board effectiveness review, and I am pleased to note that the review confirmed that the Committee fulfils its purpose well, is well informed, and challenges where appropriate. Further information on the process is set out on page 111.

The Committee has an open and constructive relationship with management. I thank the management team on behalf of the Committee for its assistance during the year. I am confident that the Committee has carried out its duties effectively and to a high standard during the year.

Alan Stewart
Chair, Audit Committee

Audit Committee membership and meeting attendance during the year

Committee member	Member since	Meeting attendance
Alan Stewart (Chair)	1 September 2022	4/4
Alessandra Cozzani	1 September 2023	3/3
Ron Frasch	7 November 2018	4/4
Danuta Gray	12 July 2023	3/3
Matthew Key ¹	26 September 2013	1/1
Debra Lee ²	1 October 2019	3/4
Antoine de Saint-Affrique	1 January 2021	4/4

1. Matthew Key retired from the Board on 12 July 2023, and stepped down as Chair of the Audit Committee on that date.

2. Debra Lee was unable to attend one Audit Committee meeting due to a prior business commitment.

The role and main responsibilities of the Committee

The main role and responsibilities of the Committee are set out in written terms of reference, which are available on the Company's website, Burberryplc.com. As part of the Committee's annual review of its terms of reference, the Committee took into consideration the requirements of the FRC's 'Audit Committees and the External Audit: Minimum Standard' (the Minimum Standard) and determined that the key requirements of the Minimum Standard are already being met. We will continue to keep the requirements of the Minimum Standard under review.

In light of its key responsibilities, the Committee considered the following items of business during the financial year:

- **Financial reports:** the integrity of the Group's Financial Statements and formal announcements of the Group's performance
- **Accounting policies:** the Committee reviewed and approved management's identification and determination of key accounting judgements
- **Risk and internal controls:** the Group's internal financial, operational and compliance controls and risk identification and management processes. Review of Group policies for identifying and assessing risks and arrangements for employees to raise concerns (in confidence) about possible improprieties
- **Cyber security:** the Committee received an update on cyber security strategy and the outcomes of a cyber attack simulation exercise undertaken by management
- **Viability:** consideration of management's assumptions and disclosures relating to the Group's Viability Statement as set out on pages 91 to 92
- **Internal Audit:** review of the annual Internal Audit programme and the consideration of findings of any internal investigations and management's response
- **Process controls and efficiency:** the Committee received reports from management on design and product development transition risks and controls. The Committee also received updates from management on emerging regulatory developments, including the key changes to the Board's responsibilities for systems of risk management and internal control under the 2024 Corporate Governance Code
- **Treasury matters:** including reviewing proposed amendments to the Treasury Policy, including the core cash policy
- **External auditor:** recommending the appointment of the external auditor, approving their remuneration and overseeing their work. Reviewing reports received from the external auditor. Reviewing the effectiveness and independence of the external auditor

- **Ethics update:** the Committee received and considered reports from management on the considerations of the Ethics Committee, including the Group's whistle blowing arrangements and health and safety
- **Legal and Brand Protection update:** the Committee received and considered reports from management on current and emerging risks in the fields of Legal, Brand Protection and Asset Profit and Protection, and the actions being taken, or proposed, to mitigate such risks
- **Sustainability Reporting:** the Committee reviewed the requirements of the TCFD and the progress made in relation to the climate-related risk scenario analysis undertaken in FY 2023/24 to assess the impact of climate-related risks on Burberry. The Committee also received an update on preparations for new CSRD regulations
- **Group Tax Strategy:** the Committee reviewed the Tax strategy in the context of an evolving regulatory environment and the Group's uncertain tax positions. The tax governance framework can be found on page 106

Meetings and attendance

The Committee met formally four times during the year (see the table above). Where members were unable to attend, they provided feedback to the Chair on the matters to be discussed in advance of the meetings.

The Chair of the Committee met separately with representatives of the external auditor, senior members of the Finance function and the Senior Vice President, Internal Audit and Risk on a regular basis, including prior to each Committee meeting. In addition, he met with members of the Group Internal Audit team and other members of management on an ad hoc basis as required to fulfil his duties.

Regular attendees at Committee meetings included: the Chair of the Board; CEO; CFO; Company Secretary; Senior Vice President, Internal Audit and Risk; Senior Vice President, Group and Corporate Finance; Vice President, Group Financial Controller; General Counsel; and representatives of the external auditor. At the end of each meeting, the Committee held closed meetings with the external auditor and with the Senior Vice President, Internal Audit and Risk, without management being present.

The Board is satisfied that Alan Stewart and Alessandra Cozzani have recent and relevant financial experience, and that all other Committee members have past employment experience in either finance or accounting roles, or broad consumer experience and knowledge of financial reporting and/or international businesses. As a whole, the Board is satisfied that the Audit Committee has competence relevant to the business sector. The biographies set out on pages 95 to 99 provide details of each member's background and experience.

Significant matters for the year ended 30 March 2024

How the Audit Committee addressed these matters

Impairment assessment of right of use assets and property, plant and equipment held in retail cash generating units

In November, March and May, the Committee considered management's assessment of the recoverability of the carrying value of assets held in retail cash generating units, including property, plant and equipment and right-of-use assets relating to store leases. The Committee considered the approach applied by management to review for potential indicators of impairment of retail cash generating units and how current performance has impacted this. The Committee reviewed and challenged the sensitivities applied to the estimates of future store performance and reviewed management's proposed disclosures relating to these uncertainties. The Committee concluded that the carrying value of assets held in retail cash generating units and disclosures contained in the Financial Statements for the period were appropriate.

The results of the impairment assessment of assets held in retail cash generating units, together with related sensitivities, are set out in note 13 of the Financial Statements.

The appropriateness of the valuation of the recoverability of the cost of inventory and the resulting estimation of provision required

In November, March and May, the Committee considered management's assessment of the recoverability of the cost of inventory and the resulting amount of provisioning required. The Committee reviewed the Group's current provisioning policy, the expected loss rates on inventory held at the balance sheet date and the nature and condition of current inventory. The review included analysis of actual inventory, noting the age and expected exit routes for the remaining surplus inventory held at the balance sheet date and the actual loss rates experienced. The Committee considered the sensitivity to the assumptions of loss rate and exit route and how this aligned to the current performance of the business to understand how management quantified the range of potential outcomes and level of estimation applied. The Committee concluded that the inventory assets recognised and disclosures contained in the Financial Statements for the period were appropriate. Movements in inventory provisioning and the related sensitivities are set out in note 17 of the Financial Statements.

Uncertain tax positions and the Group's more significant tax exposures and the appropriateness of any related provisions and financial statement disclosures

The Committee received regular updates of developments relating to discussions with tax authorities and the status of any ongoing tax audits. The Committee reviewed and challenged the appropriateness of assumptions and estimates applied to estimate the amount of assets and liabilities to be recognised in relation to uncertain income tax and deferred tax positions and the disclosure of any significant estimates applied to tax balances. The Committee also discussed matters with external advisors, where significant estimation was required. The Committee concluded that the assets and liabilities recognised and disclosures contained in the Financial Statements for the period were appropriate. Details of movements in tax balances are set out in notes 9 and 15 of the Financial Statements and further disclosure of tax contingent liabilities is given in note 32.

Going Concern and Viability

The Committee considered the going concern and viability analysis carried out by management. The Committee considered the risks that could threaten the Group's business model, future performance, solvency, liquidity and reputation and how these were included in the severe but plausible downside scenario which included an aggregation of several severe impacts of these principal risks and the reverse stress test scenario alongside the current cash position, facilities available to the Group and mitigating actions that could be taken. The Committee concluded that a robust assessment had been carried out and, in all the scenarios considered, the Group was able to maintain sufficient liquidity to continue trading.

The impact of climate risk on the Group's financial reporting and financial statements (TCFD)

The Committee considered the impact of climate risk on the financial statements and the TCFD reporting on behalf of the Board. The Committee considered the approach taken by management to further develop the digital twin model that had been updated with the latest Group performance and locations.

The Committee noted the ongoing areas of market and consumer preference risk and physical risks as being the most significant risks identified by the modelling. The Committee also noted the ongoing increase in visibility of climate risk in the wider organisation and reviewed the preparation for CSRD reporting that management have progressed in the year.

The Committee reviewed the disclosures in the Annual Report on behalf of the Board to ensure that they were in compliance with the TCFD recommendations, and the assurance provided by the Group's auditors.

Significant matters for the year ended 30 March 2024

How the Audit Committee addressed these matters

Whether the Annual Report is fair, balanced and understandable

The Committee considered the Annual Report and Interim Report, on behalf of the Board, to ensure that they were fair, balanced and understandable, in accordance with the requirements of the UK Corporate Governance Code. The Committee reviewed the report from the Strategic Report drafting team, comments arising from the review of the Financial Statements by senior management and comments raised by the Group's auditors.

The Committee also considered the use of alternative performance measures by the Group and concluded that there is an appropriate balance between statutory and alternative performance measures ensuring equal prominence.

The Committee concluded that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary to assess the Group's performance, business model and strategy.

Other matters

During the year, the Committee also considered management's papers on other subjects, including the carrying value of goodwill and associated disclosures and significant judgements relating to lease term where a judgement is taken on the likelihood of exercising options within leases and impairment of receivables.

External auditor

EY commenced their first year of audit in FY 2020/21 following a competitive tender process. The current audit partner is Michael Rudberg who has held the role since EY were appointed as external auditor. The external audit contract will be put out to tender at least every ten years as required by regulation. The next tender will be in respect of FY 2030/31 at the latest, and the process will be led by the Committee.

The Audit Committee oversees and assesses the work undertaken by EY, and in FY 2023/24 the Committee monitored and reviewed activities including:

- The audit plan, including strategy, scope and materiality
- The approach to risk assessment, including in relation to climate-related risks
- The approach to auditing controls, the use of data analytics and how the auditor demonstrated robust professional scepticism
- The limited assurance work carried out on the TCFD disclosures, which is a separate non-audit service provided by EY
- Reports at the half year and full year

During the year, the Committee met with the auditor without members of management being present.

Independence and effectiveness

One of the Committee's primary responsibilities is to make a recommendation on the appointment, reappointment and removal of the external auditor. Each year, the Committee assesses the qualifications, expertise, resources and independence of the external auditor and the effectiveness of the previous audit process. Over the course of the year, the Committee reviewed the audit process and the quality and experience of the audit partners engaged in the audit to satisfy itself that it received the highest quality audit possible. To support this assessment, a survey was sent to the Audit Committee Chair, key members of the Finance team and other members of the senior management team as part of the year-end process. The Committee considered the results of the survey and concluded that the external audit process was effective.

The Committee's recommendation on the appointment and reappointment of the external auditor is free from influence by a third party and there are no contractual obligations, which restrict the Committee's ability to make such a recommendation.

The Committee also reviewed the proposed audit fee and terms of engagement for FY 2023/24. Details of the fees paid to the external auditor during FY 2023/24 can be found in note 7 to the Financial Statements.

Non-audit services

The Committee recognises that the independence of the external auditor is an essential part of the audit framework and the assurance that it provides. The Committee has adopted a policy which sets out a framework for determining whether it is appropriate to engage the Group's auditor for non-audit services and pre-approving non-audit fees. This policy was updated during FY 2023/24 to reflect the Revised Ethical Standard issued by the FRC in January 2024 which takes into account recent revisions made to the International Ethics Standards Board for Accountants' Code of Ethics which helps ensure high standards of independence and ethical behaviour are applied consistently by UK audit firms and their networks.

The overall objective of the policy is to ensure that the provision of non-audit services does not impair the external auditor's independence or objectivity. This includes, but is not limited to, assessing:

- Any threats to independence and objectivity resulting from the provision of such services; any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor's independence and objectivity; the nature of the non-audit services; and whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service
- The value of non-audit services that can be billed by the external auditor is restricted by a cap, which is set at 70% of the average audit fees for the preceding three years as defined by the FRC

During FY 2023/24 the non-audit services provided by Burberry's external auditor did not exceed this cap.

Proposed fees above £100,000 are approved by the Chair of the Audit Committee. Non-audit services with a value below £100,000 and which are in line with the Group's policy have been pre-approved by the Audit Committee. Compliance with the policy of engaging the Group's auditor for non-audit services and pre-approving non-audit fees is reviewed and monitored by the Senior Vice President, Internal Audit and Risk. These fees must be activity based and not success related. At the half-year and year-end, the Audit Committee reviews all non-audit services provided by the auditor during the period, and the fees relating to these services.

During the year, the Group spent £0.3 million on non-audit services provided by EY (9.7% of the average of Group audit fees incurred over the last three years).

The rationale for using the external auditor to perform these services was that EY was best able to provide the services we require at a reasonable fee and within the terms of our policy. No advisory services were provided by EY during FY 2023/24. Where EY was selected to provide non-audit related services, EY's existing knowledge and experience of the Group were taken into account. Significant non-audit work performed by EY during FY 2023/24 included:

- Review of the half-year financial statements; and
- Limited assurance over TCFD reporting.

Further details can be found in note 7 to the Financial Statements.

Evaluation of internal controls

The Board is responsible for the Group's internal controls and risk management procedures. Details of the Group's risk management processes and the management and mitigation of each principal risk, together with the Group's Viability Statement, can be found in our Risk and Viability Report on pages 83 to 92.

The Committee discharges its duties in respect of risk management by:

- Determining the nature and extent of the principal and emerging risks it is willing to accept to achieve the Group's strategic objectives (the Board's risk appetite)
- Challenging management's implementation of effective processes of risk identification, assessment and mitigation

The Audit Committee is responsible for reviewing the effectiveness of the Group's internal controls. Ongoing review of these controls is provided through internal governance processes and the work of the Group is overseen by management, particularly the work of the Group Internal Audit team and the Risk Committee. Regular reports on these activities are provided to the Audit Committee as reflected in the standing items on the Audit Committee agenda.

The Board, through the Audit Committee, has conducted a robust assessment of the principal and emerging risks and internal control framework. It has considered the effectiveness of the internal controls in operation across the Group for the year covered by the Annual Report and Accounts and up to the date of its approval by the Board. This review covered the material controls, including financial, operational and compliance, as well as risk management processes. No significant control weaknesses were identified. The internal controls are designed to manage rather than eliminate the risk of not achieving business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The process followed by the Board, through the Audit Committee, in regularly reviewing the system of internal controls and risk management processes complies with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued by the FRC. It also accords with the provisions of the Code.

Control environment

Our business model is based primarily on centralised design, product development, supply chain and distribution operations to supply products to global markets via retail, including digital and wholesale channels. This is reflected in our internal control framework, which includes centralised direction, resource allocation, oversight and risk management of the key activities of marketing, inventory management, as well as brand and technology development. We have also established procedures for the delegation of authorities to ensure that approval for matters that are considered significant is provided at an appropriate level. In addition, we have policies and procedures in place that are designed to support risk management across the Group. These include policies relating to treasury and the conduct of employees and third parties with whom we do business, including prohibiting bribery and corruption. These authorities, policies and procedures are kept under regular review.

The Group operates a "three lines of defence" model which helps to achieve effective risk management and internal control across the organisation.

- First line of defence: management owns and manages risk and is also responsible for implementing corrective actions to address process and control deficiencies
- Second line of defence: to help ensure the first line is properly designed, established and operating effectively, management has also established various risk management and compliance functions to help build and/or monitor the first line of defence. These include, but are not limited to, functions such as Group Risk Management, Legal, Brand Protection, Company Secretariat, Group Finance Compliance, Health and Safety, Data Protection, Asset and Profit Protection, and Business Continuity
- Third line of defence: Group Internal Audit provides the Audit Committee and management with independent and objective assurance on the effectiveness of governance, risk management and internal controls. This includes the way in which the first and second lines of defence achieve risk management and control objectives

Internal Audit

The Group Internal Audit function is managed by the Senior Vice President, Internal Audit and Risk, who reports to the CFO but has an independent reporting line to the Chair of the Audit Committee.

The scope of Internal Audit work is considered for each operating company and Group function. This takes account of risk assessments, input from senior management and the Audit Committee, and previous audit findings. For example, in FY 2023/24, there was continued emphasis on assurance over controls to manage cybersecurity risk (particularly ransomware and data exfiltration), and the maturity of controls over IT projects and operations (including critical third parties). There was also a continued focus on assessing the maturity of controls over core processes in inventory management, Finance, Supply Chain, Digital, Legal and HR. Changes to the Group's risk profile are considered on an ongoing basis and amendments are made to the internal audit plan as necessary during the year. Any proposed changes to the plan are discussed with the CFO and reported to the Audit Committee.

The effectiveness of Group Internal Audit is assessed every five years, with the latest review having been reported in FY 2019/20.

Ongoing visibility of the internal control environment is provided through Internal Audit reports to management and the Audit Committee. These reports are graded to reflect an overall assessment of the control environment under review, and the significance of any control weaknesses, including fraud risk, identified.

Remedial actions to address findings are identified and agreed with management. The Audit Committee places emphasis on actions being taken as a result of internal audits, and regular reports are provided to the Audit Committee on the status of any overdue actions.

Financial reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. These are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external reporting purposes.

We have comprehensive planning, budgeting, forecasting and monthly reporting and management review processes in place. A summary of financial results, supported by commentary and performance measures, is provided to the Board each month.

In relation to the preparation of Group Financial Statements, the controls in place include:

- A centre of expertise responsible for reviewing new developments in reporting requirements and standards to ensure that these are reflected in Group accounting policies, Financial Statements and disclosures
- A global finance function and governance structure consisting of colleagues with the appropriate expertise to ensure that Group policies and procedures are correctly applied. Effective management and control of the Finance function is achieved through our finance leadership team, consisting of key finance colleagues from the regions, Burberry Business Services and our London headquarters

Our financial reporting process is supported by transactional and consolidation finance systems. Reviews of financial controls are carried out by senior members of the Finance function. The results of these reviews are considered by the Audit Committee as part of its monitoring of the performance of controls governing financial reporting.

The Audit Committee reviews the application of financial reporting standards and any significant accounting judgements made by management. These matters are also discussed with the external auditor.

Fair, balanced and understandable

As a whole, the Annual Report and Accounts are required to be fair, balanced and understandable, and to provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy. On behalf of the Board, the Audit Committee considered whether the fair, balanced and understandable statement could properly be given on behalf of the Directors. The processes followed to provide the Committee with assurance were considered and the Committee provided a recommendation to the Board that the fair, balanced and understandable statement could be given on behalf of the Directors.

Based on this recommendation, the Board is satisfied that it has met this obligation. A summary of the Directors' responsibilities in relation to the Financial Statements is set out on page 148. The Independent Auditor's Report on pages 149 to 159 includes a statement concerning the auditor's reporting responsibilities.

DIRECTORS' REMUNERATION REPORT



“We remain confident in our ability to deliver our strategy and believe our Remuneration Policy supports the business to achieve this.”

Danuta Gray
Chair, Remuneration Committee

Areas of focus for FY 2023/24

- Executive reward
- Broader employee reward
- External environment and shareholder engagement
- External reporting

Details of agenda items discussed at each Committee meeting are set out on page 141.

Dear Shareholder,

I am pleased to present to you the Directors' Remuneration Report for the year ended 30 March 2024 which has been approved by both the Remuneration Committee (the Committee) and the Board.

Directors' Remuneration Policy review

Last year our renewed Directors' Remuneration Policy was approved by 91% of shareholders at the AGM in July 2023 and I would once again like to thank shareholders for their engagement and support. I am confident that this Policy continues to support the delivery of our strategic priorities and provides alignment with our culture and purpose.

Business context

FY 2023/24 has been a challenging year for Burberry which has been reflected in our reward outcomes. Our financial results underperformed our original expectations as we executed our strategy against a backdrop of slowing luxury demand. Revenue was £2.97 billion (flat growth at CER*) and adjusted operating profit was £418 million (down 25% at CER*). During the year we have made good progress, refocusing our brand image, evolving our product, strengthening distribution and delivering operational improvements while continuing to adapt as we learn from our experience. We remain confident in our ability to successfully navigate this period and deliver our strategy to realise Burberry's potential as the Modern British Luxury brand and we continue to believe our Directors' Remuneration Policy supports the business to achieve this.

Remuneration outcomes for FY 2023/24

Annual bonus for FY 2023/24

The annual bonus for the CEO and the CFO for FY 2023/24 was based 75% on adjusted operating profit and 25% on performance against strategic objectives linked to our strategy and brand as well as our environmental and social targets. In addition, the CFO had strategic objectives in relation to cost strategy.

Our adjusted operating profit of £418 million (£478 million at CER*) was below the threshold target. As a result, there was no payout for the profit element.

While we made progress on executing our strategy, delivering a creative transition during a global slowdown in luxury demand has been challenging. Revenue performance for all regions and digital was behind target. However, progress was made in enhancing our brand focus and elevation and we had positive reactions to key brand events during the year. We also made good progress during FY 2023/24 against our environmental and social targets, including phasing out the use of virgin cashmere in certain categories and progressing on our responsibly sourced and certified key raw materials. There was good progress on the CFO's specific objectives in relation to cost strategy, including disciplined cost control throughout the business.

The Committee judged that progress was made on refining our brand image, evolving our product and strengthening distribution, resulting in some of the strategic objectives being partially met. However, in light of the business performance and broader shareholder experience, the Committee and Jonathan Akeroyd agreed that it would not be appropriate for him to receive an annual bonus for FY 2023/24. The Committee determined that Kate Ferry would receive an annual bonus for FY 2023/24 of £121,500, representing 9% of her maximum bonus. The Committee considered that this level of bonus payout would be appropriate, taking into account the performance against strategic objectives (in particular her specific objectives in relation to cost strategy), as well as the excellent broader contribution Kate has made since joining Burberry last July. Kate will apply 50% of her net bonus to acquire Burberry shares.

2021 Burberry Share Plan award

The Burberry Share Plan (BSP) awards granted in 2021 will vest in July 2024. This is the second annual vesting since the BSP was established in 2020. As the current Executive Directors were not employed by Burberry when the 2021 BSP awards were granted, no awards are due to vest to them in 2024. Details of the BSP awards granted to the Executive Directors are set out on pages 132 to 134. BSP awards granted to other participants in 2021 will vest in July 2024, further aligning our management population with shareholder interests.

* This measure removes the effect of changes in exchange rates compared to the prior period.

Remuneration Committee membership and meeting attendance during the year

Committee member	Member since	Meeting attendance
Danuta Gray (Chair)	1 December 2021	4/4
Fabiola Arredondo	10 March 2015	4/4
Sam Fischer	1 November 2019	4/4
Ron Fransch	1 September 2017	4/4
Matthew Key ¹	26 September 2013	1/1
Orna NiChionna	3 January 2018	4/4
Alan Stewart ²	12 July 2023	3/3

1. Matthew Key stepped down from the Committee with effect from 12 July 2023.
2. Alan Stewart was appointed to the Committee with effect from 12 July 2023.

Approach to remuneration for FY 2024/25

Salary and Board fees

After full consideration of the broader context and the approach for the wider workforce, the Committee agreed that neither Executive Director would receive a salary increase for FY 2024/25. Similarly, it was agreed by the Committee and the Board respectively that there would be no increase to the Chair's fee or the Non-Executive Directors' fees for FY 2024/25.

Annual bonus

The annual bonus structure will follow a similar framework to that in FY 2023/24. Executive Directors will be eligible for a maximum bonus of 200% of salary. The annual bonus will be based 75% on adjusted operating profit and 25% on performance against strategic objectives for the CEO and the CFO linked to our strategy and brand as well as our environmental and social targets. Further details are provided on page 132.

BSP awards

In FY 2024/25, the CEO will be granted a BSP award of 162.5% of salary and the CFO will be granted a BSP award of 150% of salary. The Committee carefully considered the impact of share price on the number of shares granted under the BSP and shareholder guidance in relation to this. In light of the broader challenges in the luxury market and likely management action that will be required to deliver the strategy and drive the future share price, the Committee considered that it would be better able to judge whether a windfall gain had occurred at vesting rather than at award. The Committee therefore determined not to scale back awards at grant. However, the Committee will carefully consider whether it would be appropriate to scale back awards at the point of vesting and a framework has been developed to assist the Committee in identifying whether Executive Directors have benefited from windfall gains at that time. The Committee will continue to monitor the share price up to the time the BSP awards are granted in July.

BSP awards for FY 2024/25 will be granted on the same basis as the awards in FY 2023/24. Reflecting the simplified vesting schedule that was approved by shareholders at the AGM in July 2023, awards will vest after three years and will then be subject to a two-year post-vesting holding period. Awards will continue to be subject to the same performance underpins: (i) revenue, (ii) ROIC and (iii) brand and sustainability. The Committee considers that these underpins continue to represent a well-rounded and balanced approach to safeguarding the financial stability of the business, delivering our strategy and elevating the brand. Further details are provided on page 133.

Broader employee reward

During the year, the Committee took time to listen to feedback from colleagues about reward at Burberry and to deepen its knowledge of the broader employee reward context. Although inflation is now decreasing globally, the Committee recognises that there are ongoing cost-of-living challenges and high interest rates and that these continue to have a disproportionate impact on our more junior colleagues.

Burberry is committed to being a fair and responsible employer and we are proud to be a Principal Partner of the Living Wage Foundation and an accredited UK Living Wage employer. In April 2024, we implemented a pay increase of 12% for approximately 1,000 colleagues in the UK. This increase was above the recommended 10% real Living Wage increase. All other eligible colleagues will receive salary increases at the usual time in July 2024. Alongside our performance-based approach, we will also use the 2024 merit review to provide greater increases to our more junior colleagues. More details of this approach are set out on page 129.

Burberry introduced sustainability metrics to the annual corporate bonus plan for the wider workforce for FY 2023/24. The corporate bonus payout for eligible colleagues was therefore based on adjusted operating profit, sustainability metrics and individual performance. The introduction of sustainability metrics has been well received and demonstrates the value we place on sustainability as part of our strategy and has supported the business in driving performance against our key sustainability priorities. In FY 2024/25 sustainability metrics will continue to form part of the annual corporate bonus plan.

In December 2023, we granted our annual award of free shares to all colleagues globally. We also offered ShareSave in 17 countries and territories, including to our new colleagues in Italy following the acquisition of a product development business from our longstanding partner, Pattern SpA. For our management population, July 2023 saw the vesting of the 2020 BSP awards, the first annual vesting under the BSP since its approval by shareholders in 2020.

Recognising the significance of meaningful communication with our workforce, in March we once again held a dedicated session with our Global Workforce Advisory Forum on remuneration at Burberry. This meeting allowed Forum members to provide feedback on how we engage and communicate with our colleagues on pay and benefits. Suggestions were shared around how to further improve the colleague experience in accessing systems and supporting information relating to pay and benefits. Forum members also offered insights on those benefits that are highly valued by the wider workforce, including both financial benefits and non-financial benefits such as training and development. The Committee highly values the contributions by Forum members. I also ensure that the perspectives of our workforce are considered in Committee meetings.

Additional details on the broader workforce's reward structure, along with its alignment with the Executive Directors' remuneration, can be found on page 129.

Committee effectiveness

The Committee's annual performance and effectiveness review was undertaken as part of the externally facilitated Board effectiveness review and I am pleased to note that the review confirmed that the Committee operates well and provides effective support to the Board. Further information on the process is set out on page 111.

2024 AGM

I look forward to receiving your support for the Directors' Remuneration Report at the AGM on 16 July 2024.

Danuta Gray

Chair, Remuneration Committee

AT A GLANCE

The Directors' Remuneration Policy was approved by shareholders at the AGM on 12 July 2023 and is set out in full in the Directors' Remuneration Report FY 2022/23, which can be found in the FY 2022/23 Annual Report at Burberryplc.com.

Element	Approach for FY 2023/24	Approach for FY 2024/25
Salary	<p>Salaries from 1 July 2023:</p> <ul style="list-style-type: none"> Jonathan Akeroyd (CEO) – £1,138,500 Kate Ferry (CFO) – £675,000 (with effect from the commencement of her employment) 	After full consideration of the broader context and the approach for the wider workforce, no salary increases were awarded for the Executive Directors for FY 2024/25.
Pension	Pensions for FY 2023/24 were in line with the maximum employer pension contribution available to the majority of the UK workforce (currently 10% of salary).	No change for FY 2024/25.
Benefits	<p>The cash benefits allowances for FY 2023/24 were:</p> <ul style="list-style-type: none"> Jonathan Akeroyd (CEO) – £50,000 Kate Ferry (CFO) – £20,000 (with effect from the commencement of her employment) <p>Non-cash benefits principally include private medical, long-term disability insurance and life assurance.</p>	No change for FY 2024/25.
Annual bonus	<p>Maximum annual bonus of 200% of salary.</p> <p>Performance measures:</p> <ul style="list-style-type: none"> 75% adjusted operating profit 25% strategic objectives for the CEO and the CFO <p>Executives are required to invest 50% of any net bonus into Burberry shares until the shareholding guidelines are met.</p> <p>Malus and clawback provisions apply.</p>	No change for FY 2024/25.
Burberry Share Plan	<p>Maximum annual award levels:</p> <ul style="list-style-type: none"> Jonathan Akeroyd (CEO) – 162.5% of salary Kate Ferry (CFO) – 150% of salary <p>Awards vest in full after three years subject to achievement of performance underpins and are subject to a holding period to the fifth anniversary of grant of award.</p> <p>Details of the performance underpins for the 2023 awards are set out on page 132.</p> <p>Malus and clawback provisions apply.</p>	<p>No change for FY 2024/25.</p> <p>Details of the performance underpins for the 2024 awards are set out on page 133.</p>
Shareholding guidelines	<p>300% of salary</p> <p>Post-employment shareholding guideline of 300% of salary (or actual shareholding if lower) for two years after stepping down as an Executive Director.</p>	No change for FY 2024/25.

Details of the principles the Committee took into account when developing the Directors' Remuneration Policy, including Provision 40 of the UK Corporate Governance Code, are set out on page 212 of the FY 2022/23 Annual Report.

The Committee considers that the Directors' Remuneration Policy operated as intended during FY 2023/24.

BROADER EMPLOYEE REWARD AT BURBERRY

At Burberry, our reward philosophy is to provide our colleagues across the Group with fair, equitable and competitive total reward. Our remuneration framework is designed to support our purpose and values, and to inspire our colleagues to deliver outstanding results. Our framework is cascaded across the Group and consists of the following key components:

Element	How we reward and support our colleagues
<p>Base salary</p> <p>All colleagues receive a fair and equitable market-driven salary</p>	<p>We have:</p> <ul style="list-style-type: none"> Reviewed salaries on an annual basis through our merit review process Implemented a pay increase in April 2024 of 12% for approximately 1,000 colleagues in the UK. This was above the recommended 10% real Living Wage increase in recognition of ongoing cost-of-living challenges our UK colleagues are facing Introduced a scaled approach for the 2024 merit review where we have differentiated proportionately higher increases to our more junior colleagues. As in prior years, final merit increases reflect individual performance. For example, in the UK, the salary budget was 4%, with individual increases ranging from 0% to 8% depending upon individual performance and organisational level <p>Executive Director alignment: There will be no increase to the base salaries of Executive Directors with effect from 1 July 2024.</p>
<p>Benefits</p> <p>All colleagues are eligible to participate in a range of market-driven benefits, including those promoting wellbeing and supporting saving for retirement</p>	<p>Our global benefits offer includes:</p> <ul style="list-style-type: none"> Parental Leave Policy providing all eligible new parents with 18 weeks' paid leave Wellbeing days (in addition to annual leave entitlement) providing paid time off during the year Volunteering Policy providing colleagues with three paid volunteering days per year Employee discount and product sales Long service awards at each five-year milestone Pension schemes available in line with local market practice Access to Employee Assistance Programme <p>Executive Director alignment: Executive Directors receive a pension allowance in line with the rate available to the majority of the UK workforce. They are eligible for a range of market-typical non-cash benefits.</p>
<p>Bonus</p> <p>All colleagues are eligible for short-term performance-related pay to recognise and reward their contribution</p>	<p>We have:</p> <ul style="list-style-type: none"> Introduced sustainability metrics to the corporate annual bonus plan, alongside the Group adjusted operating profit target and individual performance Implemented further changes to our Retail Variable Pay Plan so that colleagues in retail who participate in our retail bonus and commission plans are effectively incentivised and rewarded for their performance through the delivery of store sales targets and specific retail KPIs <p>Executive Director alignment: Group adjusted operating profit, sustainability and individual performance targets apply to the bonuses for the Executive Directors and participants in the corporate annual bonus plan.</p>
<p>Share plans</p> <p>All colleagues are eligible to participate in Burberry share plans to recognise and reward their contribution and to enable them to share in our future success</p>	<p>We offer the following share plans at Burberry:</p> <ul style="list-style-type: none"> FreeShare Plan: gives all colleagues the opportunity to participate in our future success through an annual award of free shares with a value of approximately £500 ShareSave: provides the opportunity for colleagues to save monthly from their pay up to a maximum of £500 per month and buy shares at a 20% discount to the market price at grant Burberry Share Plan (BSP): rewards approximately 700 of our senior colleagues for delivering on our strategy which we believe will drive greater longer-term returns for our stakeholders. Awards are granted annually and vest after three years. In July 2023, our 2020 BSP awards vested, the first annual vesting under the BSP since it was approved by shareholders in 2020. BSP awards will now continue to vest annually, subject to continued employment, with the next annual vesting in July 2024 <p>Executive Director alignment: Executive Directors are eligible to participate in our share plans.</p>

ANNUAL REPORT ON REMUNERATION

FY 2023/24 total single figure remuneration for Executive Directors (audited)

The table below sets out the single figure of total remuneration received or receivable by the Executive Directors in respect of FY 2023/24 (and the prior financial year). The subsequent sections detail additional information for each element of remuneration.

	Salary £'000	Allowances and benefits £'000	Pension £'000	Bonus £'000	Burberry Share Plan (BSP) £'000	All-employee share plans £'000	Prior company buy-out awards ² £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Jonathan Akeroyd										
Year to 30 March 2024	1,129	105	113	–	–	–	–	1,347	1,347	–
Year to 1 April 2023	1,096	86	110	1,298	–	–	1,699	4,289	1,292	2,997
Kate Ferry										
Year to 30 March 2024 ¹	479	36	48	122	–	–	1,278	1,963	563	1,400

1. Remuneration in the table above in relation to Kate Ferry for the year to 30 March 2024 relates to her period of employment as CFO from 17 July 2023.

2. The value shown in the prior company buy-out awards column for Jonathan Akeroyd represents the value of buy-out awards granted to him on 15 March 2022. Further details are set out in the Directors' Remuneration Report FY 2021/22. The value shown in the prior company buy-out awards column for Kate Ferry represents the value of her buy-out awards. Further details are set out in the Directors' Remuneration Report FY 2022/23.

Salary (audited)

The table below details annual salaries as at 1 April 2024. Taking into account business performance and the broader shareholder experience, the Committee determined that annual salaries for the Executive Directors will not be increased from 1 July 2024. The budgeted salary increase for our UK workforce for 2024 was 4%.

	As at 30 March 2024	As at 1 July 2024	% change
Jonathan Akeroyd	£1,138,500	£1,138,500	0%
Kate Ferry	£675,000	£675,000	0%

Pension (audited)

The pension cash allowances for Jonathan Akeroyd and Kate Ferry are aligned to the maximum employer pension contribution available to the majority of the UK workforce at 10% of base salary.

No Director has a prospective entitlement to receive a defined benefit pension.

Allowances and benefits (audited)

The table below details the cash allowances and non-cash benefits received by the Executive Directors during FY 2023/24 in accordance with the Directors' Remuneration Policy and as disclosed in the single figure table.

FY 2023/24 (£'000)	Cash allowance	Private medical insurance	Life assurance	Long-term disability insurance	Tax and legal advice	Other
Jonathan Akeroyd	50	15	17	21	2	–
Kate Ferry	14	1	2	1	18	–

1. Values shown above reflect the fact that Kate Ferry's employment commenced on 17 July 2023.

2. The value shown in the tax and legal advice column for Kate Ferry reflects legal fees incurred in respect of her appointment.

There were no changes to benefits policies during the year.

Annual bonus for FY 2023/24 (audited)

Both Executive Directors were eligible for a maximum bonus of 200% of base salary. As disclosed in the FY 2022/23 Annual Report, Kate Ferry was eligible to participate in the FY 2023/24 bonus without any pro-rating in lieu of remuneration forfeited on leaving her previous employer. The annual bonus for FY 2023/24 was based 75% on Group adjusted operating profit performance (at FY 2022/23 CER) and 25% on strategic objectives including strategic, operational and environmental and social measures.

Adjusted operating profit performance

The table below sets out the targets and the performance achieved for FY 2023/24 in relation to the Group adjusted operating profit performance measure:

	Maximum bonus opportunity (% of salary)	FY 2023/24 Group adjusted operating profit targets			FY 2023/24 Group adjusted operating profit achieved (CER ¹)
		Threshold	Target	Maximum	
Jonathan Akeroyd	200%	£666m	£720m	£774m	£478m
Kate Ferry					

1. This measure removes the effect of changes in exchange rates.

Adjusted operating profit for bonus purposes is calculated using the average exchange rates of FY 2022/23 and on a pro forma basis. Details of pro forma results for FY 2023/24 are set out on page 25.

Based on the adjusted operating profit delivered, this element of the annual bonus will pay out at 0% (out of 75%).

Strategic performance

The following table summarises performance against the key strategic, operational and environmental and social measures for FY 2023/24:

Strategic objectives	Performance in FY 2023/24
Strategy and brand	<ul style="list-style-type: none"> • Good progress made in developing the brand through enhanced brand focus • Positive reactions to key brand events • Revenue performance for all regions and digital behind target • Good progress in reconfiguring our supply chain to deliver our new elevated offer • Acquisition and integration of a product development business from one of our longstanding technical outerwear partners, enabling us to strengthen distribution and enhancing efficiencies and reliability • Good progress on elevating the customer experience with on-target delivery of stores converted to new concept during the year
Environmental and social measures	<ul style="list-style-type: none"> • Phasing out the use of virgin cashmere in specific product categories • Increased use of excess raw materials to support our decarbonisation agenda • Sourced 56% of cotton certified as organic • Communicated sustainable products and services across all marketing channels • Good progress against our target by introducing new plastic-free alternatives for our consumer packaging • Stable colleague engagement score

In addition, good progress was made in relation to the CFO's specific objectives in relation to cost strategy, including on disciplined cost control throughout the business.

Annual bonus outcome for FY 2023/24

The Committee judged that progress was made on refining our brand image, evolving our product and strengthening distribution, resulting in some of the strategic objectives being partially met. However, in light of the business performance and broader shareholder experience, the Committee and Jonathan Akeroyd agreed that it would not be appropriate for him to receive an annual bonus for FY 2023/24. The Committee determined that Kate Ferry would receive an annual bonus for FY 2023/24 of £121,500, representing 9% of her maximum bonus. The Committee considered that this level of bonus payout would be appropriate, taking into account the performance against strategic objectives (in particular her specific objectives in relation to cost strategy), as well as the excellent broader contribution Kate has made since joining Burberry last July.

Under the Directors' Remuneration Policy, the Executive Directors are required to invest 50% of any net bonus earned into Burberry shares until their shareholding guideline of 300% of salary is met. Kate Ferry will invest 50% of her net annual bonus for FY 2023/24 into Burberry shares.

Annual bonus for FY 2024/25

For FY 2024/25 the Executive Directors will be eligible for a maximum bonus of 200% of salary. The annual bonus for FY 2024/25 will be based 75% on Group adjusted operating profit performance (at FY 2023/24 CER) and 25% on strategic objectives. The adjusted operating profit targets are considered to be commercially sensitive and will be disclosed in the Directors' Remuneration Report FY 2024/25.

The strategic objectives for FY 2024/25 for the CEO and the CFO will continue to be based on a combination of strategic, operational and environmental and social measures. For each strategic area, the Committee will determine the payout in the round, taking into account our progress in the year against our long-term objectives in these areas. Details of the progress achieved and the Committee's determination of bonus outcomes will be provided in the Directors' Remuneration Report FY 2024/25.

Under the Directors' Remuneration Policy, the Executive Directors are required to invest 50% of any net bonus earned into Burberry shares until their shareholding guideline of 300% of salary is met.

Long-term incentive plan awards

The following section sets out details of:

- 2021 BSP awards vesting based on performance to FY 2023/24
- 2023 BSP awards granted during FY 2023/24
- 2024 BSP awards to be granted during FY 2024/25

2021 BSP awards vesting subject to performance underpins to FY 2023/24 (audited)

Neither Executive Director was in role when the 2021 BSP awards were granted and therefore no BSP awards will vest to Executive Directors based on performance to FY 2023/24.

2023 BSP awards granted during FY 2023/24 (audited)

The Committee granted a 2023 BSP award of 162.5% of salary to Jonathan Akeroyd and of 150% of salary to Kate Ferry on 27 July 2023 in line with the Directors' Remuneration Policy approved by the shareholders at the 2023 AGM.

The table below summarises the BSP share awards granted to the Executive Directors during FY 2023/24.

	Type of award	Basis of award	Shares awarded	Face value at grant (£'000)	Performance underpin period
Jonathan Akeroyd	BSP share award	162.5% of salary	84,780	£1,850	3 years to 28 March 2026
Kate Ferry	BSP share award	150% of salary	46,398	£1,012	3 years to 28 March 2026

Following the approval of the Directors' Remuneration Policy by shareholders at the AGM in July 2023, 2023 BSP awards granted to the Executive Directors will vest in full three years from the grant date, subject to the performance underpins outlined below. The awards will be subject to a two-year holding period so that the total time horizon before any sale of shares (except to cover any tax liabilities arising from the award) is five years for the entire award.

The face value of each award was calculated using the three-day average price prior to the date of grant (£21.8217), which was the price used to determine the number of shares awarded.

BSP awards granted in 2023 are subject to the following underpins:

2023 BSP award performance underpins	Details
Revenue	The level of Total Revenue at CER for the financial year which precedes the year of vesting being at least £3,200 million
ROIC	The level of Group ROIC at reported exchange rates for the financial year which precedes the year of vesting being at least 1% above the Group's WACC in the year of vesting (the Group's WACC was c.10% at the time of award)
Brand and sustainability strategies	Reasonable progress having been achieved over the vesting period in respect of our strategy to elevate our brand and to build a more sustainable future: <ul style="list-style-type: none"> • Brand: when assessing the brand underpin the Committee will consider performance against a range of relevant brand KPIs. This may include full-price sales, outerwear and leather goods sales and progress on brand elevation, but it may also include other relevant metrics. These metrics are all considered to be aligned with our strategy of elevating the brand to generate long-term value for shareholders • Sustainability: when assessing the sustainability underpin the Committee will consider whether reasonable progress has been delivered against our sustainability and carbon reduction goals to reduce scope 3 emissions by 46% by 2030 and to become Climate Positive by 2040 (as set out on pages 50 to 67 of the FY 2022/23 Annual Report)

If the Company does not meet one or more of the performance underpins outlined on page 132 for the year of vesting, then the Committee would consider whether it was appropriate to scale back the level of payout under the BSP award. The intention of the performance underpins is to provide a 'safeguard' to ensure that the BSP awards do not pay out if the Company has underperformed and vesting is not justified; the Committee will take this intention into account when assessing the underpins.

In addition to the underpins described on page 132, the Committee also retains the discretion to adjust the vesting outcome if it is not considered to be reflective of the underlying financial or non-financial performance of the business or the performance of the individual, where underpins are no longer considered appropriate or where the vesting outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

2024 BSP awards to be granted in FY 2024/25

The Committee intends to grant 2024 BSP awards of 162.5% of salary to the CEO and 150% of salary to the CFO. The Committee carefully considered the impact of share price on the number of shares granted under the BSP and shareholder guidance in relation to this. In light of the broader challenges in the luxury market and likely management action that will be required to deliver the strategy and drive the future share price, the Committee considered that it would be better able to judge whether a windfall gain had occurred at vesting rather than at award. The Committee therefore determined not to scale back awards at grant. However, the Committee will carefully consider

whether it would be appropriate to scale back awards at the point of vesting and a framework has been developed to assist the Committee in identifying whether Executive Directors have benefited from windfall gains at that time. The Committee will continue to monitor the share price up to the time of the grant of the award in July.

The awards will vest in full three years following the date of grant, subject to the performance underpins. The awards will be subject to a two-year holding period so that the total time horizon before any sale of shares (except to cover any tax liabilities arising from the award) is five years for the entire award.

If the Company does not meet one or more of the performance underpins outlined below, then the Committee would consider whether it was appropriate to scale back the level of payout under the BSP award. The Committee would retain discretion to determine the appropriate level of scale-back.

The Committee has reviewed the performance underpins and determined that the underpins that applied to previous awards continue to reflect a good overall balance of safeguarding the financial stability of the business, delivery of the strategy and elevation of the brand. The following performance underpins will apply for the 2024 awards:

2024 BSP award performance underpins	Details
Revenue	The level of Total Revenue at CER for the financial year which precedes the year of vesting being at least £3,200 million
ROIC	The level of Group ROIC at reported exchange rates for the financial year which precedes the year of vesting being at least 1% above the Group's WACC (currently c.10%) in the year of vesting
Brand and sustainability strategies	Reasonable progress having been achieved over the vesting period in respect of our strategy to elevate our brand and to build a more sustainable future: <ul style="list-style-type: none"> • Brand: when assessing the brand underpin the Committee will consider performance against a range of relevant brand KPIs. This may include full-price sales, outerwear and leather goods sales and progress on brand elevation, but it may also include other relevant metrics. These metrics are all considered to be aligned with our strategy of elevating the brand to generate long-term value for shareholders • Sustainability: when assessing the sustainability underpin the Committee will consider whether reasonable progress has been delivered against our sustainability and carbon reduction goals

In addition to the underpins described above, the Committee also retains the discretion to adjust the vesting outcome if it is not considered to be reflective of the underlying financial or non-financial performance of the business or the performance of the individual, where underpins are no longer considered appropriate or where the vesting outcome is not considered appropriate in the context of the experience of shareholders or other stakeholders.

Payments to past Directors

There were no payments to past Directors above a de minimis limit of £3,000 during the year.

Share interests and shareholding guideline (audited)

Executive Directors are subject to a shareholding guideline of 300% of base salary. There is no specific timeline in which shareholding guidelines must be achieved. However, there is an expectation that Executive Directors make annual progress towards their guideline, regardless of any annual bonus paid or shares vesting. In line with the Investment Association best practice guidance, our shareholding guideline permits any incentive shares that have vested but are unexercised or that have not yet vested but are not subject to any further performance conditions/underpins to count towards the shareholding requirement at 50% of their face value. Other members of the Executive Committee are also subject to a shareholding guideline.

The following table sets out the total beneficial interests of the Executive Directors (and their connected persons) in ordinary shares of Burberry Group plc as at 30 March 2024, as well as their progress against the shareholding guidelines. The table also summarises conditional interests in share or option awards, with further detail of the underlying awards in the subsequent table.

Based on the three-month average share price to 30 March 2024 (our standard approach to assessing the guideline), neither Jonathan Akeroyd nor Kate Ferry had met the guideline. Jonathan Akeroyd had exceeded his guideline (with a shareholding of 360% of salary) as at 1 April 2023. He now holds more shares but the value of his shareholding as a percentage of his salary has decreased given the decrease in share price. Given that Kate Ferry only joined the Company in July 2023, she has not yet met the guideline.

	Beneficially held shares			Share/option awards			
	Number of shares beneficially owned as at 30 March 2024 ¹	As % of salary ²	Shareholding guideline (% of salary)	Guideline met as at 30 March 2024	Vested but unexercised awards	Unvested – subject to performance underpins (BSP)	Unvested – subject to continued employment ³
Jonathan Akeroyd	166,987	202%	300%	No	0	188,911	26,493
Kate Ferry	33	0%	300%	No	0	46,398	1,517

1. There have been no changes in the period up to and including 14 May 2024.

2. Based on the three-month average share price as at 30 March 2024 of £12.85.

3. In line with the shareholding guideline, only 50% of the face value of these shares counts towards the Executive Director's shareholding guideline calculation (other than shares under the all-employee SIP, which are held beneficially and count towards the Executive Director's shareholding guideline calculation). This also includes ShareSave options (which do not count towards the Executive Director's shareholding guideline calculation).

As former Executive Directors, Marco Gobetti and Julie Brown are required to comply with Burberry's post-employment shareholding guideline in respect of share awards that vested on or after the date of the AGM in July 2020. Under this guideline Marco was expected to retain a shareholding of 21,393 shares until 31 December 2023. As at 31 December 2023, Marco complied with his obligation. Julie is expected to retain a shareholding of 10,350 shares until 1 April 2025. As at 30 March 2024, Julie complied with her obligation.

The following table provides further underlying detail on the unvested awards at 30 March 2024 included in the table above.

Director	Type of award	Date of grant	Maximum number of shares/options	Performance period	Vesting date(s) ⁴
Jonathan Akeroyd	Buy-out ¹	15 March 2022	24,643	N/A	15 June 2024
	2022 BSP ²	27 July 2022	104,131	3 years to 29 March 2025	1/3 on 27 July 2025
				4 years to 28 March 2026	1/3 on 27 July 2026
				5 years to 27 March 2027	1/3 on 27 July 2027
	2023 BSP ³	27 July 2023	84,780	3 years to 28 March 2026	27 July 2026
	ShareSave ⁵	15 December 2022	1,794	N/A	1 February 2028
SIP	15 December 2022	23	N/A	15 December 2025	
Kate Ferry	SIP	14 December 2023	33	N/A	14 December 2026
	2023 BSP ³	27 July 2023	46,398	3 years to 28 March 2026	27 July 2026
	ShareSave ⁶	14 December 2023	1,484	N/A	1 February 2027
	SIP	14 December 2023	33	N/A	14 December 2026

1. Further details in relation to the buy-out awards granted to Jonathan Akeroyd are set out on pages 202 to 203 of the FY 2021/22 Annual Report.

2. The performance underpins for the 2022 BSP award are set out on page 231 of the FY 2022/23 Annual Report.

3. The performance underpins for the 2023 BSP award are set out on page 132.

4. Vested BSP awards may not normally be sold until five years from the date of grant, other than to meet tax liabilities.

5. On 15 December 2022, Jonathan Akeroyd was granted a ShareSave option over 1,794 shares at an option price of £16.72 per share.

6. On 14 December 2023, Kate Ferry was granted a ShareSave option over 1,484 shares at an option price of £12.50 per share.

Director remuneration relative to employees

The table below summarises the change in each Director's base salary/fee, benefits and bonus received for FY 2023/24, FY 2022/23, FY 2021/22 and FY 2020/21 compared to the prior year. The regulations require disclosure of the same data for employees of the parent company. However, Burberry Group plc does not have any employees and therefore the table below includes data in respect of the UK employee population for reference.

Year-on-year change (%)	FY 2020/21			FY 2021/22			FY 2022/23			FY 2023/24		
	Salary/ fee	Allowances and benefits	Bonus	Salary/ fee	Allowances and benefits	Bonus	Salary/ fee	Allowances and benefits	Bonus	Salary/ fee	Allowances and benefits	Bonus
Executive Directors												
Jonathan Akeroyd	-	-	-	N/A	N/A	N/A	0%	17.4%	N/A	3.0%	22.5%	-100%
Kate Ferry	-	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Non-Executive Directors												
Gerry Murphy	-5.0%	-93.3%	-	5.3%	-21.4%	-	0%	-75.4%	-	3.0%	712.4%	-
Fabiola Arredondo	-5.0%	-100%	-	5.3%	N/A	-	0%	N/A	-	3.0%	-5.8%	-
Alessandra Cozzani	-	-	-	-	-	-	-	-	-	N/A	N/A	N/A
Sam Fischer	-5.0%	-100%	-	5.3%	N/A	-	0%	1,453.6%	-	3.0%	-33.2%	-
Ron Frasch	-5.0%	-100%	-	5.3%	N/A	-	0%	171.1%	-	3.0%	64.4%	-
Danuta Gray	-	-	-	N/A	N/A	N/A	25.1%	1,267.2%	-	17.0%	71.7%	-
Debra Lee	-5.0%	-100%	-	5.3%	N/A	-	0%	N/A	-	3.0%	0.4%	-
Orna NiChionna	-3.5%	-66.3%	-	3.6%	-21.7%	-	-0.9%	96.2%	-	-10.4%	20.8%	-
Antoine de Saint-Affrique	N/A	N/A	N/A	0%	N/A	-	0%	155.2%	-	3.0%	0.4%	-
Alan Stewart	-	-	-	-	-	-	N/A	N/A	N/A	34.5%	3.7%	-
Former Non-Executive Directors												
Matthew Key	-3.5%	-100%	-	3.6%	N/A	-	0%	133.3%	-	1.6%	-68.7%	-
UK Employees	0%	0%	-7.7%	0%	0%	233.3%	4.0%	0%	-48.0%	4.0%	0%	-85.6%

- The comparator group includes all UK employees. As noted above, Burberry Group plc does not have any employees and therefore this group has been chosen to align with the location of the Executive Directors and with the pay ratio reporting. For the comparator group of employees, the year-on-year salary changes include the annual salary review in July but exclude any additional changes made in the year, for example on promotion. For FY 2021/22 benefits, the maximum employer pension contribution available to the majority of the UK workforce was increased from 6% of salary to 10% of salary with effect from 1 January 2022. The change in the value of benefits shown for the Executive Directors reflects the market cost of the same benefits.
- In order to provide a meaningful comparison, the figures in the table above have been calculated on a full-year equivalent basis where Directors have served for part of the year only.
- Where a Director was appointed during a financial year, it is not possible to calculate a percentage change for them and they are shown as N/A.
- The Executive Directors did not receive an annual bonus for FY 2019/20 and therefore it is not possible to calculate a percentage change on bonus in respect of FY 2020/21. Jonathan Akeroyd did not receive an annual bonus for FY 2021/22 and therefore it is not possible to calculate a percentage change on bonus in respect of FY 2022/23.
- The Directors in role at the time voluntarily agreed to waive 20% of their salary/base fee for a three-month period between April and June 2020. This is reflected in the negative changes shown in respect of FY 2020/21 and the corresponding positive changes shown in respect of FY 2021/22.
- The allowances and benefits figures for FY 2020/21 for Gerry Murphy and Orna NiChionna were low due to the impact of COVID-19. In order to provide a meaningful comparison, the percentage change figure for FY 2021/22 was calculated relative to the allowances and benefits figure for FY 2019/20.
- Allowances and benefits increased for Non-Executive Directors during FY 2022/23 due to the return of regular in-person meetings.
- Orna NiChionna was appointed as Senior Independent Director with effect from 2 April 2022.
- Danuta Gray replaced Orna NiChionna as Remuneration Committee Chair on 1 September 2022.
- Alan Stewart replaced Matthew Key as Audit Committee Chair on 12 July 2023.

CEO pay ratios

The ratios set out in the table below compare the total remuneration of the CEO (as included in the single figure table on page 130) to the remuneration of the median UK employee as well as the UK employees at the lower and upper quartiles. The disclosure will build up over time to cover a rolling 10-year period.

Year	Method	25 th percentile pay ratio (P25)	Median pay ratio (P50)	75 th percentile pay ratio (P75)
FY 2023/24	Option A	44:1	33:1	21:1
FY 2022/23	Option A	153:1	116:1	73:1
FY 2021/22	Option A	225:1	167:1	105:1
FY 2020/21	Option A	92:1	71:1	44:1
FY 2019/20	Option A	68:1	48:1	31:1
FY 2018/19	Option A	170:1	127:1	82:1

Notes regarding calculation

The ratios are calculated using option A in the disclosure regulations. The employees at the lower quartile, median and upper quartile (P25, P50 and P75, respectively) were determined based on total remuneration using a valuation methodology consistent with that used for the CEO in the single figure table on page 130. The employees were identified based on all UK employees as at year end. This option was selected on the basis that it provided the most accurate means of identifying the median, lower and upper quartile employees.

The total remuneration in respect of FY 2023/24 for the employees identified at P25, P50 and P75 is £31k, £41k and £65k, respectively. The base salary in respect of FY 2023/24 for the employees identified at P25, P50 and P75 is £26k, £37k and £57k, respectively.

The Committee considers pay ratios as one of many reference points when considering remuneration. Throughout the Group, pay is positioned to be fair and market-competitive in the context of the talent market for the relevant role, fairly reflecting local market data and other relevant benchmarks (such as the UK Living Wage). The Committee notes the limited comparability of pay ratios across companies and sectors, given the diverse range of business models and employee population profiles which exist across the market.

A significant proportion of the CEO's total remuneration is delivered in variable remuneration, and particularly via long-term share incentives. In order to drive alignment with shareholders, the value ultimately received from share incentive awards is linked to long-term share price movement. As a result, the pay ratio is likely to be driven largely by the CEO's incentive outcomes and may therefore fluctuate significantly on a year-to-year basis.

The pay ratio for FY 2023/24 has decreased compared to the ratio for FY 2022/23. This is primarily driven by the fact that Jonathan Akeroyd did not receive a bonus for FY 2023/24 and was not in role to receive a BSP award that vested in respect of FY 2023/24.

The Committee considers that the median pay ratio for FY 2023/24 and the recent trends in the pay ratios are consistent with Burberry's remuneration framework and reflect the variable nature of the CEO's total remuneration. The Committee believes the pay ratio is consistent with our pay policies in the UK.

Relative importance of spend on pay for FY 2023/24

The table below sets out the total payroll costs for all employees over FY 2023/24 compared to total dividends payable for the year and amounts paid to buy back shares during the year. The average number of full-time equivalent employees is also shown for context.

Relative importance of spend on pay		FY 2023/24	FY 2022/23
Dividends paid during the year (total)	£m	233	203
	% change	+15%	
Amounts paid to buy back shares during the year	£m	400	400
	% change	0%	
Payroll costs for all employees	£m	572	575
	% change	-1%	
Average number of full-time equivalent employees		9,169	8,868
	% change	+3%	

Service agreements

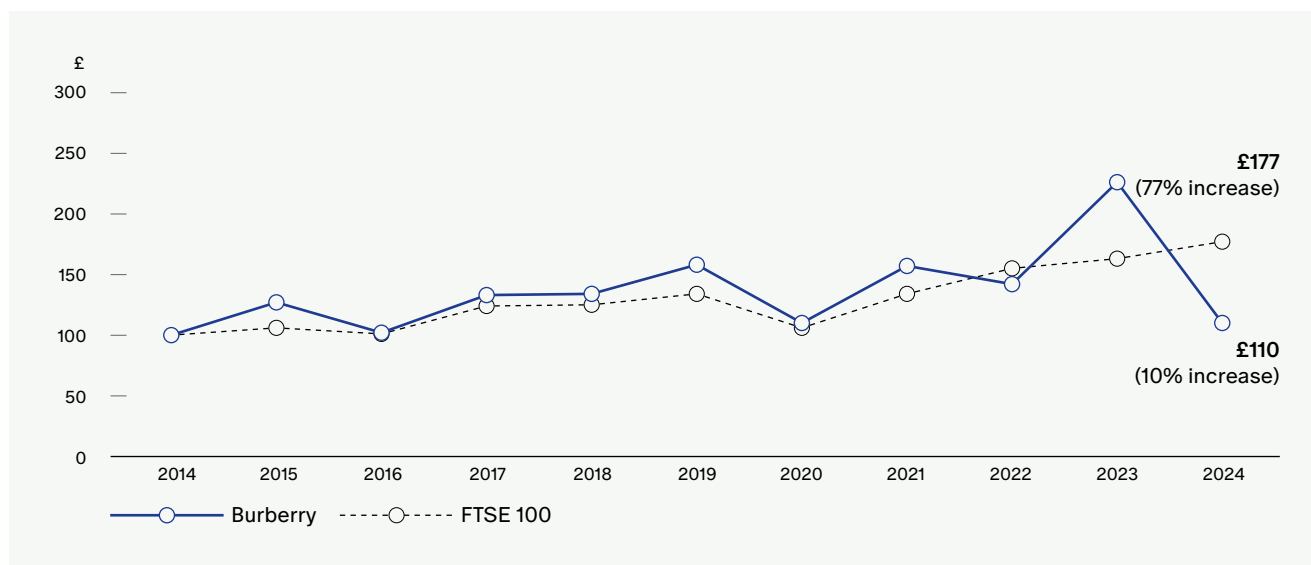
The table below sets out information on service agreements for the current Executive Directors. Executive Directors are subject to annual re-election by shareholders at each AGM of the Company.

	Date of current service agreement	Date employment commenced	Notice period to and from the Company
Jonathan Akeroyd	19 October 2021	15 March 2022	12 months
Kate Ferry	14 March 2023	17 July 2023	12 months

The Non-Executive Directors serve under Letters of Appointment with the Company. Non-Executive Directors may continue to serve subject to annual re-election by shareholders at each AGM of the Company, subject to six months' notice by either party.

Ten-year performance graph and Chief Executive Officer's remuneration

The following graph shows the Total Shareholder Return (TSR) for Burberry Group plc compared to the FTSE 100 Index assuming £100 was invested on 31 March 2014. The FTSE 100 Index has been selected as the comparator because Burberry is a constituent of the index. Data is presented on a spot basis and sourced from Datastream. The table below shows the total remuneration earned by the incumbent CEO over the same 10-year period, along with the percentage of maximum opportunity earned in relation to each type of incentive. The total amounts are based on the same methodology as used for the single figure of total remuneration for FY 2023/24 on page 130.



FY ¹	2014/15 (AA)	2014/15 (CB)	2015/16 (CB)	2016/17 (CB)	2017/18 (CB)	2017/18 (MG)	2018/19 (MG)	2019/20 (MG)	2020/21 (MG)	2021/22 (MG)	2021/22 (JA)	2022/23 (JA)	2023/24 (JA)
Total remuneration (£'000)	157	7,508	1,894	3,508	1,091	6,330	4,078	1,618	2,245	1,205	4,428	4,289	1,347
Bonus (% of maximum)	–	81%	0%	0%	51%	51%	60%	0%	25%	–	–	59%	0%
BSP (% of maximum)	–	–	–	–	–	–	–	–	–	–	–	–	–
Legacy incentive plans (no longer in operation):													
ESP (% of maximum)	–	–	–	–	5%	–	25%	0%	5.5%	–	–	–	–
CIP ² (% of maximum)	–	75%	0%	0%	–	–	–	–	–	–	–	–	–
RSP (% of maximum)	–	–	0%	19.3%	–	–	–	–	–	–	–	–	–
Exceptional award ³ (% of maximum)	–	–	–	61.7%	59.9%	–	–	–	–	–	–	–	–

1. Angela Ahrendts (AA, CEO to 30 April 2014), Christopher Bailey (CB, Chief Creative Officer and CEO from 1 May 2014 to 4 July 2017), Marco Gobetti (MG, CEO from 5 July 2017 to 31 December 2021), Jonathan Akeroyd (JA, CEO from 15 March 2022).
2. The CIP was the Burberry Co-Investment Plan, a long-term incentive plan under which the final performance-based awards were granted in 2014. Details of this plan can be found in the relevant Directors' Remuneration Reports.
3. The exceptional award for Christopher Bailey relates to vesting of his 2014 exceptional share award as previously disclosed.

Non-Executive Director remuneration (audited)

The table below sets out the single figure of total remuneration received or receivable by the Non-Executive Directors in respect of FY 2023/24 (and the prior financial year).

	Year to 30 March 2024			Year to 1 April 2023		
	Fees ¹ £'000	Benefits and allowances ² £'000	Total £'000	Fees ¹ £'000	Benefits and allowances ² £'000	Total £'000
Non-Executive Directors						
Gerry Murphy	436	9	445	423	1	424
Fabiola Arredondo	82	19	101	80	20	100
Alessandra Cozzani ³	48	13	61	–	–	–
Sam Fischer	82	21	103	80	31	111
Ron Frasch	82	36	118	80	22	102
Danuta Gray ⁴	117	5	122	100	3	103
Debra Lee	82	20	102	80	20	100
Orna NiChionna ⁵	102	3	105	114	3	117
Antoine de Saint-Affrique	82	19	101	80	19	99
Alan Stewart ⁶	107	2	109	47	2	49
Former Non-Executive Directors						
Matthew Key ⁷	32	1	33	115	3	118

- Fees include the base fee and additional Committee fees in line with the existing Directors' Remuneration Policy.
- For Non-Executive Directors other than the Chair, allowances include an attendance allowance for each meeting attended outside their country or territory of residence. Non-Executive Directors appointed before 11 May 2023 currently receive £2,000 per meeting. Non-Executive Directors appointed from 11 May 2023 currently receive £2,000 for meetings that involve inter-continental travel and £1,000 for other meetings outside their country or territory of residence. Allowances also include the reimbursement of certain expenses incurred by the Non-Executive Directors in the performance of their duties, which are deemed by HM Revenue & Customs (HMRC) to be subject to UK income tax. Any tax liabilities arising on the reimbursement of these costs will be settled by the Company. Amounts disclosed have been estimated and have been grossed up at the appropriate tax rate, where necessary.
- Fees for Alessandra Cozzani relate to the period from 1 September 2023 when she was appointed to the Board.
- Fees for Danuta Gray in relation to FY 2022/23 include the Remuneration Committee Chair fee from 1 September 2022.
- Fees for Orna NiChionna in relation to FY 2022/23 include the Remuneration Committee Chair fee for the period 2 April to 31 August 2022 and the Senior Independent Director fee.
- Fees for Alan Stewart in relation to FY 2022/23 relate to the period from 1 September 2022 when he joined the Board and in relation to FY 2023/24 include the Audit Committee Chair fee from 12 July 2023.
- Fees for Matthew Key in relation to FY 2023/24 relate to the period to 12 July 2023 when he stepped down from the Board and include the Audit Committee Chair fee to this date.

Summary of Non-Executive Director fees for FY 2024/25

Following a review, the Chair's fee and the base fee for the Non-Executive Directors will remain unchanged with effect from 1 July 2024.

The fee structure for the Non-Executive Directors for FY 2024/25 is set out in the table below.

	Fee level £'000
Chair ¹	440
Non-Executive Director	82.8
Senior Independent Director	20
Audit Committee Chair	35
Remuneration Committee Chair	35
Attendance allowance ²	Up to 2

- The Chair is not eligible for Committee-related fees or attendance allowances.
- For Non-Executive Directors other than the Chair, allowances include an attendance allowance for each meeting attended outside their country or territory of residence. Non-Executive Directors appointed before 11 May 2023 currently receive £2,000 per meeting. Non-Executive Directors appointed from 11 May 2023 currently receive £2,000 for meetings that involve inter-continental travel and £1,000 for other meetings outside their country or territory of residence.
- Expenses incurred in the normal course of business are reimbursed and, as these are considered by HMRC to be taxable benefits, the tax due on these will also be met by the Company.

Non-Executive Director shareholdings (audited)

The table below summarises the total interests of the Non-Executive Directors (and their connected persons) in ordinary shares of Burberry Group plc as at 30 March 2024 (or as at the date of stepping down, if earlier).

In line with the shareholding guideline, Non-Executive Directors hold shares with a market value at acquisition of £6,000 for each year of their appointment. As at 30 March 2024 (or as at the date of stepping down, if earlier), all of the Non-Executive Directors who had served more than one year since their appointment had fulfilled this guideline.

	Total number of shares owned
Non-Executive Directors	
Gerry Murphy	15,000
Fabiola Arredondo	30,000
Alessandra Cozzani	0
Sam Fischer	3,000
Ron Frasch	2,738
Danuta Gray	3,000
Debra Lee	1,475
Orna NiChionna	3,067
Antoine de Saint-Affrique	1,100
Alan Stewart	2,226
Former Non-Executive Directors	
Matthew Key	9,040

There have been no changes in the period up to and including 14 May 2024.

Remuneration Committee in FY 2023/24

Committee membership

Danuta Gray, Fabiola Arredondo, Sam Fischer, Ron Frasch and Orna NiChionna served as members of the Committee throughout the year ended 30 March 2024. Matthew Key served as a member of the Committee until he stepped down from the Board on 12 July 2023. Alan Stewart served as a member of the Committee from 12 July 2023.

Committee remit

The Committee's terms of reference are published on Burberryplc.com.

In addition to setting the remuneration of the Executive Directors, the Committee continues to directly oversee the remuneration arrangements for the Executive Committee, the Company Secretary and other members of senior management within its remit as determined from time to time.

Summary of meetings

The Committee typically meets four times a year. During FY 2023/24, the Committee held four scheduled meetings. Other ad hoc discussions were held as required. Details of attendance at Committee meetings are set out on page 126. If any Committee members are unable to attend a meeting, they are given the opportunity to discuss any of the agenda items with the Committee Chair in advance of the meeting. The agenda items discussed at the four scheduled meetings are summarised below. Other Committee matters, including the remuneration arrangements for Executive Committee members and others within the Committee's remit, were determined by the Committee outside the scheduled meetings.

May 2023	<ul style="list-style-type: none"> • Update on external environment from independent advisors • FY 2022/23 incentive outcomes • FY 2023/24 performance targets and incentive awards • BSP 2023 awards, including underpins for Executive Directors • FY 2023/24 senior executive remuneration • Chair fees for FY 2023/24 • Approval of Directors' Remuneration Report FY 2022/23 and 2023 Directors' Remuneration Policy • Update on share plan dilution • Actions following FY 2022/23 Committee Effectiveness review
November 2023	<ul style="list-style-type: none"> • Update on external environment from independent advisors • 2023 AGM season shareholder and proxy body feedback • Incentives performance update • All-employee share plan awards 2023 • Committee annual planner
February 2024	<ul style="list-style-type: none"> • Update on external environment from independent advisors • Incentives performance update • Overview of broader employee reward and proposed engagement with the Global Workforce Advisory Forum • UK Gender and Ethnicity Pay Gap Report for 2023/24 reporting year • Update on Executive Committee members' shareholding guideline compliance • Committee areas of focus for FY 2023/24
March 2024	<ul style="list-style-type: none"> • Update on external environment from independent advisors • Incentives performance update • FY 2024/25 annual bonus plan proposals and proposed 2024 BSP awards • Approach to Directors' Remuneration Report FY 2023/24 and shareholder engagement strategy • Feedback from the March 2024 meeting of the Global Workforce Advisory Forum • Review of Committee's terms of reference

Regular attendees at Committee meetings include the Chair of the Board, the CEO, the Company Secretary, the Chief People Officer, the VP Head of Reward and representatives of the Committee's advisors. Other members of the senior management team may attend Committee meetings from time to time. No one is present when their own remuneration is being discussed.

Advisors to the Committee

Deloitte was appointed as an independent advisor to the Committee in 2017 and reappointed in 2021 following a competitive tender process. Deloitte is a founding member of the Remuneration Consultants' Group (RCG), which is responsible for the development and maintenance of the voluntary Code of Conduct that clearly sets out the role of executive remuneration consultants and the professional standards by which they advise their clients. Fees are charged on a time and expenses basis and totalled £139,500 (plus VAT) during FY 2023/24. During the year Deloitte also provided other consulting services (including mergers and acquisitions and due diligence advice, technology implementation and analytics), tax compliance and advisory services. The Committee is satisfied that advice received from Deloitte during the year was objective and independent and that all individuals who provided remuneration advice to the Committee had no connections with Burberry or its Directors that may impair their independence. The Committee reviewed the potential for conflicts of interest and judged that there were appropriate safeguards against such conflicts.

Linklaters LLP also provided advice to the Committee in relation to the operation of the Company's share plans, employment law considerations and compliance with legislation.

Remuneration voting results

The table below shows the results of the latest remuneration-related shareholder votes on the Directors' Remuneration Report and the Directors' Remuneration Policy (both at the 2023 AGM).

AGM voting results	Votes for	Votes against	Votes withheld
To approve the Directors' Remuneration Report for the year ended 1 April 2023	285,752,634 (95.60%)	13,152,786 (4.40%)	18,947
To approve the Directors' Remuneration Policy	271,202,999 (91.02%)	26,745,859 (8.98%)	975,510

The Committee and I continue to value the input of shareholders to help inform our thoughts on executive remuneration at Burberry. Going forward, as part of our commitment to build on the constructive dialogue we have established, we look forward to continuing to engage with you and receiving your support at the AGM in July.

This report has been approved by the Board and signed on its behalf by:

Danuta Gray

Chair, Remuneration Committee

14 May 2024

DIRECTORS' REPORT

The Directors present their Annual Report and the audited consolidated Financial Statements of the Company for the year ended 30 March 2024. For the purposes of the Companies Act 2006, the following are incorporated by reference and shall be deemed to form part of this Directors' Report:

- Strategic Report on pages 2 to 92
- Corporate Governance Statement, which includes the Board of Directors, the Corporate Governance Report and the Directors' Remuneration Report, on pages 93 to 146
- Global GHG emissions disclosure on page 43

The Directors consider that the Annual Report and Accounts, taken as a whole, provide a fair, balanced and understandable assessment of the Group's business as necessary for shareholders and wider stakeholders to assess:

- development and performance during the year
- its position at the end of the financial year
- strategy
- likely developments
- any principal risks and uncertainties
- how we have engaged with our people and stakeholders

For the purposes of compliance with the Disclosure Guidance and Transparency Rules 4.1.5R(2) and 4.1.8R, the required content of the management report can be found in the Strategic Report together with sections of the Annual Report incorporated by reference.

Share capital

Details of the issued share capital, together with details of movement in the issued share capital of the Company during the year, are shown in note 25 to the Financial Statements. This is incorporated by reference and deemed to be part of this report. The Company has one class of ordinary share of 0.05 pence each (Share), which carries no right to fixed income. Each Share carries the right to one vote at general meetings of the Company. The Shares are listed on the Official List and traded on the London Stock Exchange. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

As at 30 March 2024, the Company had 363,815,743 Shares in issue, including 5,232,720 held in treasury. At the AGM in 2023, shareholders approved resolutions to allot Shares up to an aggregate nominal value of £63,036, and to allot Shares for cash other than pro rata to existing shareholders. In order to retain maximum flexibility, resolutions will be proposed to shareholders at this year's AGM to renew these authorities but shareholders will be asked to approve an additional resolution which seeks authority to issue up to an additional 5% of issued share capital other than pro rata to existing shareholders in connection with an acquisition or specified capital investment.

Substantial shareholdings

As at 30 March 2024, the Company had been notified under Rule 5 of the Disclosure Guidance and Transparency Rules of the following major interests in its issued share capital:

	Number of Shares held	% of total voting rights ¹
BlackRock Inc.	27,729,908	6.62
Lindsell Train Limited	21,928,267	5.00
Massachusetts Financial Services Company	20,668,065	5.10
Schroders plc	19,361,546	5.10

1. As at the date of notification to the Company.

Since 30 March 2024, the Company has received no further notifications of major interests in its issued share capital.

Interests in own Shares

Details of the Group's interests in its own Shares are set out in note 25 to the Financial Statements.

Share buyback

In line with our capital allocation priorities and the authority granted by the shareholders at the AGM in 2022 and 2023, we launched a £400 million share buyback programme in June 2023, which we completed in two tranches: June 2023 to September 2023 and September 2023 to October 2023. In total, 20,504,089 Shares with a nominal value of 0.05p each were purchased and cancelled. Further details of the share buyback can be found in note 25 to the Financial Statements. The authority granted by shareholders at the 2023 AGM will remain in place until a new authority is granted by shareholders at the 2024 AGM, or 12 October 2024, whichever is the earlier. No further purchases of Shares by the Company have been made since the programme described above was completed and the date of this report.

Transfer of Shares

There are no specific restrictions on the size of holding or on the transfer of Shares. The Directors are not aware of any agreements between holders of Shares that may result in restrictions on the transfer of securities or voting rights. The Directors have no current plans to issue Shares other than in connection with employee share plans.

Voting

Each Share carries one vote at general meetings of the Company. Any Shares held in treasury have no voting rights. A shareholder entitled to attend, speak and vote at a general meeting may exercise their right to vote in person, by proxy, or, in relation to corporate members, by corporate representatives. To be valid, notification of the appointment of a proxy must be received not less than 48 hours before the relevant general meeting at which the person named in the Form of Proxy proposes to vote. The Directors may in their discretion determine that, in calculating the 48-hour period, no account be taken of any part of a day which is not a working day. Employees who participate in the Share Incentive Plan (SIP) whose Shares remain in the Burberry Group plc SIP Trust (SIP Trust) may give directions to the trustees to vote on their behalf by way of a Form of Direction.

Dividend

The Directors recommend that a final dividend of 42.7p per Share (FY 2022/23: 44.5p) in respect of the year ended 30 March 2024 be paid on 2 August 2024 to those persons on the Register of Members as at 28 June 2024.

An interim dividend of 18.3p per Share was paid to shareholders on 26 January 2024 (FY 2022/23: 16.5p). This will make a total dividend of 61.0p per Share in respect of the financial year to 30 March 2024. The aggregate dividends paid and recommended in respect of the year to 30 March 2024 total £217 million (FY 2022/23: £230 million).

The Burberry Group plc ESOP Trust has waived all dividends and future dividends payable by the Company in respect of the Burberry Shares it holds until the Company is notified otherwise. In addition, the SIP Trust has waived all dividends payable by the Company during FY 2023/24 in respect of unappropriated Burberry Shares it holds.

Revenue and profit

Revenue from continuing business during the year amounted to £2,968 million (FY 2022/23: £3,094 million). The adjusted operating profit for the year was £418 million (FY 2022/23: £634 million).

The profit for the year attributable to equity holders of the Company was £270 million (FY 2022/23: £490 million), a year on year decrease of 45% predominantly related to the reduction of 170 bps in gross margin, an increase of 7% in operating costs and an increase in the tax rate to 29.2%.

Financial instruments and risks

The Group's financial risk management objectives and policies are set out within note 27 of the Financial Statements. Note 27 also details the Group's exposure to foreign exchange, share price, interest, credit, capital and liquidity risks. This note is incorporated by reference and deemed to form part of this report.

Going concern and viability

The going concern statements for the Group and the Company are set out on pages 166 and 215 of the Financial Statements and are incorporated by reference and shall be deemed to be part of this report. The Directors' assessment of the prospects and viability of the Group over the next three years is set out in the Strategic Report on pages 91 and 92. The Risk and Viability Report can be found on pages 83 to 92.

The Directors considered it appropriate to adopt the going concern basis of accounting when preparing the financial statements.

Significant contracts – change of control

Pursuant to the Companies Act 2006, the Directors disclose that, in the event of a change of control, the Company's borrowings under the Group's currently undrawn £300 million Revolving Credit Facility, dated 26 July 2021, could become repayable.

On 3 April 2017, Burberry entered into an exclusive licensing agreement with Coty pursuant to which Coty develops, manufactures, markets, distributes and sells Burberry Beauty products. The agreement took effect in October 2017, from which time ongoing royalty payments have been payable to Burberry. Pursuant to the Companies Act 2006, the Directors disclose that a change in control of Burberry will, in limited circumstances, result in Coty having a right of termination of the licence agreement.

A small number of leases contain certain rights that may entitle landlords to terminate or approve continuation of the leases in the event that a Burberry subsidiary is transferred out of the Group or there is a change of control of Burberry Group plc; none of these is considered to be significant in terms of the potential impact on the business as a whole.

There are no arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation. There are provisions in the Company's share plans, which could result in options or awards vesting or becoming exercisable on a change of control. For further information on the change of control provisions in the Company's share plans refer to the Directors' Remuneration Policy, which was approved by shareholders at the AGM on 12 July 2023. This is set out in full in the Directors' Remuneration Report, which can be found in the Annual Report 2022/23 on Burberryplc.com.

Independent auditor

In accordance with section 418(2) of the Companies Act 2006, each of the Company's Directors in office at the date of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's external auditor is unaware
- the Director has taken all appropriate steps to ensure they are aware of any relevant audit information, and to establish that the Company's external auditor is aware of that information

The Group's current external auditor is EY and note 7 of the Financial Statements states their fees both for audit and non-audit work. EY was appointed as the external auditor of the Company at the 2020 AGM following an independent audit tender. A resolution to re-appoint EY as external auditor to the Company for FY 2024/25 will be proposed at the 2024 AGM. The Independent Auditor's Report starting on page 149 sets out the information contained in the Annual Report which has been audited by the external auditor.

Employee share plans and share ownership

The Company is committed to employee share ownership with two all-employee share plans available to employees at all levels of the organisation. Further details of these share plans are set out in the Directors' Remuneration Report on page 129. The Group intends to operate these all-employee share plans during FY 2024/25 to grant awards of free Burberry Shares (or equivalent cash-based awards as appropriate) to all eligible employees globally, and to invite eligible employees, where possible, to participate in the ShareSave scheme. The Directors review the operation of these plans to ensure that they effectively support the Group's strategy and encourage greater alignment by employees with the Group's performance. Details of employee share plans are set out in note 28 to the Financial Statements.

Employee engagement

Burberry is an open and inclusive employer that strives to open spaces for our people so they can express their creativity and grow both personally and professionally. Our colleagues represent 132 nationalities across 33 countries and territories and we are proud of the diversity of our people and the rich variety of skills and experiences they bring to our brand from the many cultures and backgrounds they represent. We continue to focus on evolving strategies for attracting and retaining diverse top talent within the business that promote our cultural values and ensure diverse representation across the business.

Further details about our people and our commitment to diversity, equity and inclusion can be found on pages 48 to 51. Pages 80 to 82 demonstrate how the Directors have had regard towards employee interests and the principal decisions taken by the Company during the financial year.

Stakeholder engagement

Reflecting the importance of our stakeholders, an explanation of the steps taken by the Directors to foster business relationships with partners, including suppliers, customers and other stakeholders, is set out on pages 80 to 82.

Global GHG emissions

The Directors understand they have a responsibility to consider the impact on the environment and the likely consequences of any business decisions in the long term. Disclosure is in line with the FCA's requirements for climate-related financial disclosures and consistent with the TCFD recommendations as set out on pages 66 to 79.

Health and safety

The Company has a global Health and Safety Policy approved by the CEO on behalf of the Board. A safety-first approach is firmly embedded in Burberry's values and this approach was strongly reinforced and measured across all our operational activities. Governance of our Health and Safety strategy is maintained through a Global Health and Safety Committee, which is chaired by the General Counsel. Health and safety issues are also considered by the Risk Committee and Audit Committee. Each region has a local health and safety committee which reports to the regional president. These committees assist with the implementation of our Health and Safety strategy and help to ensure all local regulatory and Burberry standards are achieved and maintained.

Strategic direction on health and safety matters is provided by the Director of Health and Safety who is supported by a global team. In line with industry best practice, our health and safety goals and objectives are set each year to continually analyse our performance and support a process for continuous improvement.

Our unannounced global assurance audit programme continues to measure health and safety performance within our managed operations at a set frequency and tracks improvement actions and risk reduction strategies through to closure.

Political donations

The Company did not make any political donations during the year in line with its policy (FY 2022/23: £nil). In keeping with the Group's approach in prior years, shareholder approval is being sought at the forthcoming AGM, as a precautionary measure, for the Company and its subsidiaries to make donations and/or incur expenditure, which may be construed as political by the wider definition of that term included in the relevant legislation. Further details are provided in the Notice of Meeting (the Notice).

Directors

The names and biographical details of the Directors as at the date of this report are set out on pages 95 to 99 and are incorporated by reference into this report. With regard to the appointment and resignation of Directors, the Company follows the Code, and is governed by its Articles of Association, the Companies Act 2006 and related legislation. At the 2024 AGM, all Directors, with the exception of Debra Lee, will stand for election or re-election as appropriate. The Notice sets out the contributions and reasons for the election or re-election of each Director. The service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office on request. Brief details of these are also included on page 137 of the Directors' Remuneration Report. For information on the Directors' professional development, see page 110.

Directors' Share interests

The interests in shares of the Directors holding office as at 30 March 2024 are shown within the Directors' Remuneration Report on pages 125 to 142. There were no changes to the beneficial interests of the Directors between the period 30 March 2024 and 14 May 2024.

Directors' powers and responsibilities

Subject to the Company's Articles of Association, the Companies Act 2006 and any directions given by special resolution, the business of the Group will be managed by the Board, which may exercise all the powers of the Group, including powers relating to the issue and/or buying back of Shares by the Group (subject to any statutory restrictions or restrictions imposed by shareholders at the AGM).

Directors' insurance and indemnities

The Company maintains Directors' and Officers' liability insurance, which gives cover for legal actions brought against its Directors and Officers. In accordance with section 236 of the Companies Act 2006, qualifying third-party indemnity provisions are in place for the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. Both the insurance and indemnities applied throughout the financial year ended 30 March 2024, and through to the date of this report.

Branches

In accordance with the Companies Act 2006, the Group discloses below the subsidiary companies that have branches outside the UK:

- Burberry Limited: Hong Kong S.A.R., China and Republic of Korea
- Burberry Brasil Comércio de Artigos de Vestuário e Acessórios Ltda: Brazil
- Burberry Saudi Company Limited: Kingdom of Saudi Arabia
- Burberry Qatar W.L.L.: Qatar
- Burberry (Spain) Retail S.L.: Portugal
- Burberry (Shanghai) Trading Co., Ltd: Mainland China

Annual General Meeting (AGM)

The AGM of the Company will be held at 10:30am on Tuesday 16 July 2024 at Conrad London St. James, 22-28 Broadway, London, SW1H 0BH. The Notice of this year's AGM is available to view on the Company's website at Burberryplc.com.

The Directors consider that each of the proposed resolutions to be considered at the AGM is in the best interests of the Company and its shareholders, and is most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of each of the proposed resolutions, as the Directors intend to do in respect of their own shareholdings.

Amendments to Articles of Association

The Company's Articles of Association were adopted at the 2021 AGM. No changes to the Articles of Association are being proposed at this year's AGM.

Disclosures pursuant to Listing Rule 9.8.4

Listing Rule	Description of Listing Rule	Reference
9.8.4(12) and (13)	Waivers of dividends	See Dividends paragraph on page 143

The Strategic Report from pages 2 to 92 and Directors' Report from pages 143 to 146 have been approved by the Board on 14 May 2024 in accordance with the Companies Act 2006.

By order of the Board

Gemma Parsons
Company Secretary

14 May 2024

Burberry Group plc
Registered Office: Horseferry House, Horseferry Road, London SW1P 2AW

Registered in England and Wales
Registered number: 03458224