DIRECTORS' REMUNERATION REPORT

Chairman's introduction

Dear shareholder

The purpose of this introductory letter to the Directors' Remuneration Report for the year ended 31 March 2014, is to provide some context for the Committee's decision-making during the year, and to summarise the key points of the Report. Hopefully, this will make reading the detailed Report that follows somewhat easier.

Guiding principles

Our philosophy remains unchanged: the Company's remuneration framework should be simple, and provide for a close alignment between executive remuneration and shareholders' interests. We aim to achieve this primarily by making a significant proportion of pay conditional on the achievement of stretching performance conditions and by ensuring that executives maintain significant personal shareholdings in the Company.

We were 'early adopters' of features such as claw back provisions (which apply to both annual bonus and long-term share awards), and the 'single-figure' and 'pay scenario' disclosures that have now been adopted into standard reporting.

Business performance and remuneration outcomes for the year

The Committee judges that the Company made further progress in executing its strategy despite facing a number of challenges that held back financial performance. Profit growth in starch-based speciality ingredients and Food Systems and strong growth in emerging markets, were offset by the impact of cold weather, including the extremely cold and prolonged US winter, and an increasingly competitive market for sucralose. Good momentum in emerging markets, a robust innovation pipeline and a strong balance sheet, bodes well for the longer term.

With regard to the financial metrics used in our incentive plans:

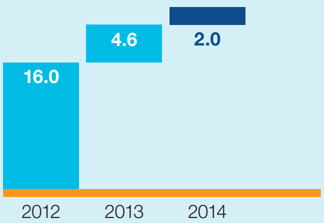
- **Annual Bonus Plan**. Growth in net sales (less cost of raw materials) of 2.0% and like-for-like profit growth of 0.5% (in constant currency) for the year ended 31 March 2014 demonstrate continued progress in the context of significant year-on-year profit growth over prior periods. The cash conversion cycle improved by 4.8%. As a result, the Committee has approved annual bonus payments in the range of up to 3% of base salary for executive directors.
- **Performance Share Plan**. Adjusted earnings per share has grown by 7.2% on a compound annual basis over the three financial years ended 31 March 2014; and adjusted return on capital employed in the year to 31 March 2014 is 19.2%, which is significantly above our cost of capital. As a result, the awards granted under the Performance Share Plan will vest at 63.4%.

In confirming these outcomes, the Committee discussed the Company's health and safety performance during the past year.

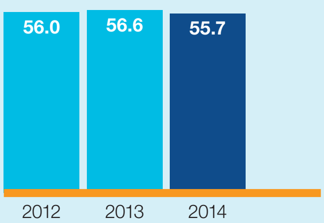
Key committee activities during the year

The last significant changes in the Company's remuneration arrangements were made in 2010, to introduce the Annual Bonus Plan and the Performance Share Plan in their current forms, receiving significant support from shareholders at the 2010 Annual General Meeting (AGM). Four years on, the Committee felt it would now be appropriate to undertake a detailed review to test the continued appropriateness of the performance metrics used in our current incentive framework. This review confirmed that these metrics remain closely aligned with

Net sales less raw materials change vs prior year – per bonus metric (%)

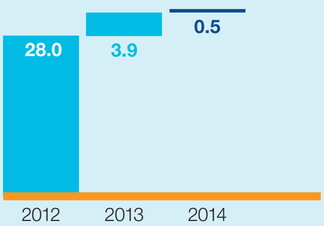


Adjusted diluted EPS long-term incentive metric (pence)

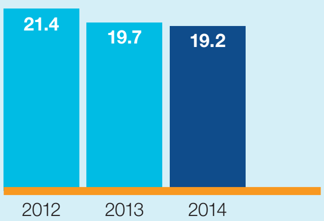


Tate & Lyle PLC adjusted closing share price (pence)

Adjusted PBTEA change vs prior year – per bonus metric (%)

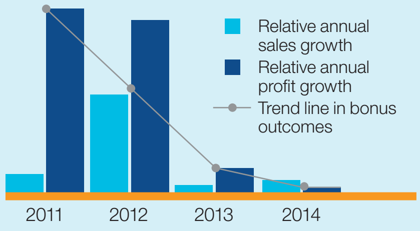


Adjusted ROCE long-term incentive metric (%)



Chairman's introduction continued

our strategic objectives and that remuneration outcomes have been closely aligned with business performance. The chart below illustrates this alignment in respect of the Annual Bonus Plan through to the end of the financial year to which this Report relates. The chart shows relative year-on-year growth in sales and profits (both key metrics in the Annual Bonus Plan) against a trend line in bonus outcomes over the same period:



Based on this review, the Committee concluded that the choice of our financial metrics across the annual bonus and long-term share plan remain appropriate. Looking ahead, we will of course continue to review targets on an annual basis to ensure that these remain appropriately stretching and aligned with the business strategy and outlook.

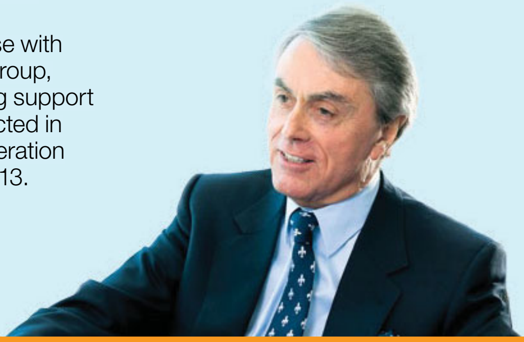
I can confirm that the Committee has made no change to the structure of the remuneration package for the year ahead, and executive directors' salaries remain unchanged since 1 April 2012, the second year of no increase.

Engagement with shareholders
As part of our annual cycle of activity, in addition to the normal shareholder engagement activities which the Board undertakes, I write to our key institutional shareholders in my capacity as Remuneration Committee Chairman in order to offer a meeting to discuss any shareholder issues or concerns. This year, I have already written to our top 20 shareholders; this is a larger number than in the past to ensure that we consult on the widest possible basis.

It is a reflection of the significant levels of shareholder support for our current remuneration arrangements that shareholders had no issues to raise with me as part of that process. As a group, shareholders indicated their strong support for our approach, which was reflected in a 96% vote to approve our remuneration report resolution at the AGM in 2013.

Approval of the remuneration policy for the year ahead
In view of the discussion above, we have made no changes to our remuneration design or framework at this time, and the report on remuneration policy, which we ask shareholders to support at the AGM, is consistent with our approach to date and the arrangements which shareholders have previously approved. I trust we can count on your support.

Robert Walker
Chairman of the Remuneration Committee



Robert Walker

About these Reports
The information regarding directors' remuneration is presented in two Reports: the first relates to our remuneration policy (the Directors' Remuneration Policy Report), and the second relates to the way in which our established policy has been implemented during the year under review (the Annual Report on Remuneration).

Resolutions to approve each of these Reports will be proposed at the AGM. It is our intention that the policy approved by shareholders will apply for a period of three years, and will not be put to an annual shareholder vote, although we intend to report on both policy and implementation each year.

These Reports have been prepared in accordance with the requirements of the Companies Act 2006 (the Act) and Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the Regulations), the Listing Rules of the UK Listing Authority and the UK Corporate Governance Code. PricewaterhouseCoopers LLP has audited such content as required by the Act (the information on pages 67 to 71 marked as '(audited)'). Resolutions to approve each Report will be proposed at the AGM on 24 July 2014.

Directors' Remuneration Policy Report

Introduction
This Report sets out the Company's policy in relation to directors' remuneration. This approach was originally established in 2010 in connection with the review of the business strategy following Javed Ahmed's appointment as Chief Executive, and the policy is fundamentally unchanged from that set out in the 2011, 2012 and 2013 Annual Reports.

Subject to shareholder approval at the AGM on 24 July 2014, the Committee will operate within this policy from that date.

The Committee will retain discretion on specific aspects of policy and implementation, as described in this report along with an overriding discretion to determine bonus outcomes and judge the level at which share awards vest, in order to ensure that payments are consistent with the underlying health and performance of the business, within the maximum opportunity stated in the policy tables.

The Committee may make minor changes to the policy without seeking shareholder approval, for example to benefit the administration of arrangements, or to take account of changes in legislation. Any such changes will be disclosed in the relevant Annual Report.

DIRECTORS' REMUNERATION REPORT | CONTINUED

Remuneration strategy and key principles

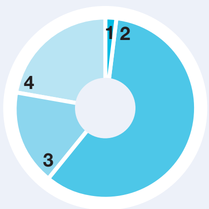
The Company's remuneration strategy, and supporting principles which apply consistently across employee, management and executive populations, is summarised in the table below.

Remuneration strategy	Key principles
The Company's remuneration strategy is to provide packages that enable the Company to recruit, retain and motivate high-calibre individuals in the markets in which we operate to deliver superior operational performance and outstanding financial results	• Base pay and benefits are generally positioned at local market 'median' levels • For all employees, our pay for performance framework provides for meaningful differentiation in salary progression and opportunities for career progression, based on each individual's contribution
	• The total package opportunity should provide meaningful reward for superior performance and encourage the achievement of genuinely stretching short-term and long-term objectives • Below executive level, key individuals who have a specific accountability for driving annual and longer-term performance may be selected to participate variously in our sales incentive plan, the Annual Bonus Plan, and/or the Performance Share Plan
	• Alignment with shareholders' long-term interests is carefully preserved, for example through: a significant proportion of pay being based on performance; effective governance around remuneration decisions; a considered approach to setting performance targets; the adoption of shareholding guidelines at senior executive levels; and claw back provisions on incentive awards
	• All aspects of remuneration are designed to encourage a focus on long-term, sustained performance and risk management
	• Our approach is intended to be equitable and transparent and operate across the Group, recognising that we recruit talented individuals and operate in an international market
	• Outcomes must be achieved in a way that is consistent with the Group's core Values and Code of Ethics, and that fosters sustainable, profitable growth

The charts below illustrate the international nature of our business – although we are UK-listed and headquartered in London, a very significant proportion of our people, our shareholders, and our customers are based outside the UK. Accordingly, it is important that our remuneration arrangements are appropriately competitive in that international context.

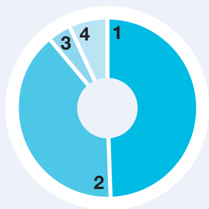
Our sales[1]

1 2% UK
2 59% US
3 17% Other European countries
4 22% Rest of world



Our shareholders[2]

1 50% UK
2 40% US
3 4% Other European countries
4 6% Rest of world



Our people[3]

1 4% UK
2 46% US
3 35% Other European countries
4 15% Rest of world

1 Sales by destination (from continuing operations) as per Note 4 to the Financial Statements.
2 Shareholders are represented by an analysis of the largest 20 institutional shareholdings (covering 48% of the register at 31 March 2014).
3 Includes all joint-venture employees.

A clear link between our strategy and directors' remuneration

The Company's remuneration arrangements place a clear emphasis on driving Company performance, through incentives that are directly linked to the key performance indicators (KPIs) which come from our business strategy. In this way, we maintain a keen focus on delivering long-term growth, thereby enhancing long-term value for shareholders.

The table opposite summarises the KPIs that we use to measure the Group's success against our strategy. The right-hand column describes how these KPIs link directly to remuneration arrangements.

Key Performance Indicators
Pages 18 and 19

Key performance indicators	Link to directors' remuneration
Financial results	
Adjusted operating profit	This is a key determinant of awards under the Annual Bonus Plan.
Adjusted diluted EPS growth	Awards under the Performance Share Plan depend on this metric.
Dividend per share	The dividend has a direct impact through individual executive share ownership and dividend equivalents on deferred bonus awards.
Net debt	Objectives are reflected in incentive plan target setting, but this metric does not directly impact remuneration.
Performance and financial strength (in addition to the above)	
Speciality food ingredients sales growth	Informs the sales target in the Annual Bonus Plan that is set by the Committee each year.
Return on capital employed	Awards under the Performance Share Plan depend on this metric.
Cash conversion cycle	This is a performance metric in the Annual Bonus Plan.
Net debt to EBITDA and interest cover	Objectives are reflected in Annual Bonus Plan targets, but this metric does not directly impact remuneration.
Corporate responsibility	
Safety metrics	Safety and broader corporate responsibility matters are specific factors that the Committee may factor into decisions on pay and annual incentive plan outcomes.

Key components of directors' remuneration

As a Committee, we believe that our approach to remuneration provides a relatively simple but effective overall framework that is aligned with long-term success and returns to shareholders.

The executive directors' remuneration consists of base salary, annual bonus, long-term incentives, and retirement and other benefits as described in the table overleaf. Claw back provisions apply to incentive awards following release (as described in the policy table on pages 56 to 59), and a strong alignment with shareholders' interests is maintained through significant personal shareholding requirements imposed on each director.

The key components of the remuneration framework for executive directors are summarised in the graphic below, and the full policy in relation to each item is described in the tables that follow.

Fixed	Variable (short-term)	Variable (long-term)
Base salary: providing fixed remuneration which reflects the market value of the role	**Annual bonus:** to deliver the Company's annual financial performance objectives	**Long-term share incentive:** to deliver shareholder value linked to efficient use of capital and profitable long-term growth
Employment / retirement benefits: consistent with local market practice	**Claw back** provisions mean cash and share incentives may be recouped in specific circumstances	
	Personal share ownership: strengthens alignment between executives and shareholders	

DIRECTORS' REMUNERATION REPORT | CONTINUED

Executive directors' remuneration policy table

Purpose and alignment with strategy	Operation	Opportunity
Base salary (short-term, fixed remuneration)		
To provide fixed remuneration that reflects the market value of the individual, his or her skills and experience and performance	• Base salaries are positioned at around the median of the relevant market based on company size and operations (for UK directors, the Committee currently has regard to the 50th to 130th largest UK-listed companies), and taking account of personal performance, as well as individual circumstances (e.g. following promotion into a new role)	• Base salary reviews take into account increases awarded to employees below executive level, and the impact on pension and other consequences of increases • Increases arising from the normal annual review will normally be limited to the local market increase applicable to employees at the same location generally. However, the Committee may use its discretion to award a higher or lower increase to ensure that salaries remain appropriately aligned with the external market, and to reflect changes in experience, role or responsibility
Employment and retirement benefits (short-term, fixed remuneration)		
To provide employment and retirement benefits in line with the relevant local market	• Retirement benefits are provided by way of defined contribution arrangements, or an equivalent cash allowance • Other employment benefits include car (or car allowance), health insurance, group income protection and, where appropriate, life cover	• The value of retirement and/or cash benefits in lieu of pension is set by reference to external market practice (using the same market reference point as for base salary), and is subject to periodic review • The value of non-cash benefits is determined by the cost of provision, e.g. third-party health insurance premiums
Annual bonus (short-term, performance-related remuneration)		
To support the Company's strategy by rewarding the achievement of the Company's annual performance objectives	• The discretionary Annual Bonus Plan rewards the achievement of financial and other objectives established by the Committee for the relevant financial year • The bonus award is made, subject to the Committee's approval, following the end of the financial year and the audit of full-year results • The bonus award may comprise cash and deferred shares, depending on the level of award that is made	• No bonus is payable if performance is below 'threshold', regardless of performance against other metrics • The 'target' bonus is 75% of base salary for the Chief Executive, and 50% of base salary for the Chief Financial Officer • The maximum cash bonus is 100% of base salary; any annual bonus above 100% of base salary is delivered in Tate & Lyle PLC shares which are deferred for two years • The maximum cash and share bonus is 175% of base salary • Deferred shares carry the right to receive a cash payment in lieu of the dividend that would have been paid on those shares between award and release

Performance framework	Commentary
• Base salary is a fixed element of the remuneration package, paid monthly • Employees generally participate in a merit-based review, which means that the general market increase which applies will be sufficient to maintain competitiveness against the local market, while individual high performers may be rewarded with higher salary increases	• A consistent framework applies to employees generally – salaries are positioned by reference to the local market median, and salary reviews take into account local market increases, external benchmarking, and personal performance • No changes to the policy for executive directors have been made in the year or are proposed for the year ahead
• Benefits are a fixed part of the remuneration package, and typically accrue monthly • Retirement benefits are defined contribution in nature, limiting the financial risk and potential costs to the Company	• The provision of employment and retirement benefits to executive directors is consistent with our policy and approach for employees generally: appropriate benefits are provided in line with local competitive market practice • No changes to the policy for executive directors have been made in the year or are proposed for the year ahead
• Performance is assessed over the relevant financial year • Performance metrics are selected by the Committee at the start of the relevant year, and are drawn from key financial metrics. Additionally, the Committee may select quantifiable metrics that are aligned with our strategic and/or operational objectives on a personal or collective basis • Targets for each metric are set at the start of each financial year, taking account of the business strategy, performance in previous years, market expectations and the prevailing economic climate • The greatest weighting will be given to financial performance; specifically, a minimum profit hurdle applies before any bonus is payable against any of the metrics • The final bonus award is made at the Committee's discretion. Subject to the overall maximum, the Committee may make appropriate adjustments to ensure that the bonus outcomes are a fair reflection of the underlying performance of the Company and may also take into account factors such as Group safety, operational performance, and personal performance	• Claw back provisions apply, which means cash and share elements may be recouped in specific circumstances during the two-year period following the end of the financial year to which the bonus relates • The discretionary Annual Bonus Plan applies to a broad population who have roles which allow them to contribute materially to the successful delivery of the Company's annual performance objectives. The Annual Bonus Plan operates within a consistent framework for all participants, with financial targets typically set by reference to the business area that is most relevant to the employee's role • No changes to the policy for executive directors have been made in the year or are proposed for the year ahead

DIRECTORS' REMUNERATION REPORT | CONTINUED

Executive directors' remuneration policy table continued

Purpose and alignment with strategy	Operation	Opportunity
Performance Share Plan (long-term, performance-related remuneration)		
To support the Company's strategy by incentivising sustained profit growth and capital efficiency over successive three-year performance periods, and to help retain senior executive talent	• Awards over Tate & Lyle PLC shares may be made, at the Committee's discretion, on an annual basis taking an individual executive's contribution and performance into account • Awards will only vest to participants if demanding financial performance requirements have been achieved over a period of at least three financial years commencing with the financial year in which the award is made	• The Committee has the flexibility to make awards of up to 300% of base salary (at the time of award) if appropriate to ensure market competitiveness and taking account of the Company's performance • The award will lapse entirely if threshold performance targets are not achieved • Only 15% of any award made to executive directors vests for achieving threshold performance
Personal share ownership requirements (this information is provided here to explain a key feature of the remuneration framework, but these requirements do not form part of the binding 'policy')		
To strengthen long-term alignment of interests between senior executives and the Company's shareholders	• Executive directors are subject to individual minimum share ownership requirements • Specified holdings must be built up over an initial five-year period following the adoption of the policy (or appointment, if later) and retained for the duration of employment	• Share ownership requirements for executive directors are as follows: – Chief Executive: four times base salary – Chief Financial Officer: three times base salary

Other (potential) benefits	Operation	Opportunity
To address specific commercial or administrative situations, the following benefits may be provided: • Director relocation and associated benefits, including international healthcare • Payment in lieu of dividend on specific share awards • UK savings-related share options (Sharesave Plan)	• If a director is required to relocate at the Company's request, e.g. as a result of changing business requirements, additional benefits may arise in accordance with the Group relocation policy. Benefits may include (without limitation): relocation assistance; health cover; travel; accommodation; and tax equalisation • Certain share awards carry the right to receive a cash payment in lieu of the dividend that would have been paid on those shares pending delivery • The Company operates a Sharesave Plan which is open to all employees in the UK, and provides a mechanism for employees to purchase shares at a discounted price through savings that accumulate from monthly deductions from net salary	• No directors currently receive relocation benefits • The cost of provision will be determined by the policy and will depend on the specific circumstances • Specific benefits and the cost of provision would be approved by the Remuneration Committee at the time • The value of any payment in lieu of dividend will depend on: the value of the relevant dividends paid over the relevant period, and the number of shares to which the participant is entitled • The value of individual grants is capped by reference to maximum participant savings (monthly savings/deductions from salary may not exceed HMRC limits, and a savings contract may run for a three- or five-year period)

	Performance framework	Commentary
	• Long-term performance is assessed over three financial years, commencing with the year in which the award is made • Awards are subject to the achievement of financial performance metrics which are confirmed by the Committee in advance of each new grant. Two performance metrics have applied to awards made since 2010, and equal weight has been given to each: – Growth in adjusted diluted earnings per share from continuing operations (EPS) over the three-year performance period – Adjusted return on capital employed (ROCE) achieved at the end of the performance period • These metrics were selected because together they represent key determinants of shareholder value creation: measuring the effectiveness of strategic investment decisions and the quality of earnings generated. If material changes to the metrics or weightings are proposed, the Committee would consult with key shareholders in advance of making a new award • Targets for each new award are carefully considered by the Committee ahead of the grant of awards in any year, to ensure these remain appropriately stretching over the three-year performance period, taking into account: the business strategy and long-term financial plan, market expectations and the prevailing economic climate • Before any shares are released at the end of the performance period, the Committee must also be satisfied that the level of vesting determined by performance against these targets is justified by the broader underlying financial performance of the Company	• Claw back provisions apply to awards made from 2013, which means they may be recouped in specific circumstances during the two-year period following the end of the performance period (as described on page 69) • Participation in the Performance Share Plan is extended to a targeted population of senior executives who are expected to make material individual contributions to the successful delivery of the Company's strategy and long-term performance. All awards under the Performance Share Plan are subject to the same performance framework, ensuring alignment and focus on our financial goals • No changes to the policy for executive directors have been made in the year or are proposed for the year ahead
	• The value of an individual director's interests in shares is directly affected by share price performance	• Similar share ownership requirements extend to Executive Committee members (at three times base salary), and to a broader group of executives in senior leadership roles (at a level equal to their base salary) • No changes to the policy for executive directors have been made in the year or are proposed for the year ahead

	Performance framework	Commentary
	• Relocation benefits are fixed in accordance with Group policy • The payment in lieu of dividend is a benefit attached to specific awards, where applicable conditions have been satisfied at vesting. Accordingly, no additional performance conditions apply • No performance conditions are attached to Sharesave awards because the Sharesave Plan is an all-employee scheme	• Any such benefits would be payable in accordance with policies applicable more generally to employees within the Group • The value of any payment in lieu of dividends will be included in the 'single figure' table in the year the payment is made • Executive directors are entitled to participate in the Sharesave Plan because the plan must be open to all employees in the UK

DIRECTORS' REMUNERATION REPORT | CONTINUED

Remuneration policy for the Chairman and non-executive directors

Terms of appointment

The Chairman and non-executive directors have letters of appointment and do not have service contracts or notice periods. Under the terms of their appointment, they are usually expected to serve on the Board for between three and nine years, subject to their re-election by shareholders. The Company Chairman and non-executive directors receive a fee for their services, and do not participate in the Group's incentive or pension schemes, do not receive any other benefits, and have no right to compensation if their appointment is terminated.

Chairman and non-executive directors' fees

Non-executive directors' fees (excluding the Chairman) are reviewed annually by the Chairman and executive directors of the Board. The Chairman's fee is reviewed annually by the Committee (excluding the Chairman).

Aggregate fees depend on the responsibilities assumed by each non-executive director. A basic fee is paid to the Chairman, to the Senior Independent Director and to each non-executive director. In addition, supplemental fees are payable to each Committee chairman. Accordingly, supplemental fees are paid to the chairmen of the Audit, Corporate Responsibility, and Remuneration Committees as well as to the chairman of the Research Advisory Group, to reflect the extra responsibilities required by each of these positions.

Increases in fees arising from the normal annual review will generally be limited to the market increase applicable to UK employees generally. However, a higher or lower increase may be awarded to ensure that fees paid are commensurate with those paid by other UK-listed companies over time and are set at a level to retain individuals with the necessary experience and ability to make a substantial contribution to the Group.

Status of previously approved remuneration policy statements

It is intended that provisions consistent with previously disclosed directors' remuneration policies and/or incentive plans previously approved by shareholders will continue to apply after the resolution to adopt the remuneration policy set out in this Policy Report is approved. Such provisions will allow, without limitation:

- Contractual commitments entered into before the policy takes effect, or before an individual was subject to this policy on directors' remuneration, to be honoured
- The satisfaction of awards and/or commitments made in relation to short-term and long-term incentive plan awards (providing they were consistent with the policy in effect at the time the original award/commitment was made).

Such arrangements shall remain in effect and be included in the current remuneration policy by reference, even if they are not specifically provided for within the policy set out in this Policy Report.

Executive directors' external appointments

The Board believes that the Company can benefit from executive directors holding external non-executive directorships. Such appointments are subject to approval by the Board and are normally restricted to one position for each executive director. Fees may be retained by the executive director concerned.

Additional share plan disclosures

Potential impact of mergers and acquisitions or other corporate activity

In the context of a merger or acquisition, or other relevant corporate activity, any potential impact on the incentive plans would be specifically considered by the Committee. In such circumstances, the Committee retains the authority to vary the performance target or the vesting outcome to ensure that outcomes are equitable for both the participant and shareholders.

Change of control and voting

All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and in proportion to the time served during the performance period.

Service contracts

The Company's policy regarding executive directors' service contracts and appointment terms is to take account of market practice, and to ensure that provisions in relation to notice periods or termination payments are not excessive, as well as to ensure that contracts provide appropriate protection for the Company, for example in relation to restrictions on competition, solicitation of customers or employees, and the protection of intellectual property.

Executive directors are employed under service contracts commencing on dates as follows: Javed Ahmed (Chief Executive) – 1 October 2009; Tim Lodge (Chief Financial Officer) – 4 December 2008; and provide for six months' notice from the executive or 12 months' notice from the Company.

Service contracts for executive directors and letters of appointment for the Chairman and non-executive directors are available for inspection at the Company's registered office.

Beyond the items disclosed in this Report, there are no further obligations on the Company which could give rise to a remuneration or loss of office payment to a director.

Policy on the terms of directors' appointment

In order to ensure the continued growth and success of the business over time, the Company must have the flexibility to appoint new individuals to the Board, either by way of internal promotion or external appointment, on terms that are sufficient to attract and motivate individuals of the highest calibre.

The following key principles describe our intended approach in these circumstances (and are consistent with the principles that apply to the broader employee population).

- The starting point for negotiating any package on appointment will be the structure of the annual package in the 'future policy on remuneration' that has been approved by shareholders and is current at the time of the appointment.
- We will review the appropriateness of the total package (both fixed and variable elements), to ensure that it is appropriate in the context of relevant external market practice, the complexity and scope of the role, the particular needs and requirements of the Company at the time, internal relativities, and the appointee's skills, experience and qualifications.
- To respond to specific circumstances and/or to allow for differences in practice over time and by location, the Committee accepts that employment benefits may need to be structured differently from the specific provisions in place for current directors. The Committee therefore retains flexibility to make appropriate adjustments in provision, as considered appropriate, to provide market-referenced benefits which are necessary or appropriate in the proper performance of the role, for example in relation to: healthcare and insurance; transport and security; and provision for retirement.
- Where an appointment requires an individual to relocate, internationally or otherwise, the Company may agree to make payment(s) to offset certain expenses incurred as a consequence of relocation or may provide benefits in line with our global/domestic mobility policy, on appointment and on an ongoing basis, depending on the circumstances. Such benefits may include, without limitation: travel; relocation and tax-related assistance; and similar benefits on repatriation at the end of the term.
- The current policy provides for a maximum level of variable remuneration that is equivalent to 475% of base salary in the financial year of appointment. This is consistent with the aggregate current maximum award under the Annual Bonus Plan (including any deferred shares) and the maximum award value under our Performance Share Plan, although the balance between short-term and long-term elements may be different from the current policy, and awards may be made on different terms.
- Where an internal candidate is appointed, contractual commitments that have been made prior to appointment to the Board, along with any benefits and/or incentive awards that have been awarded at that time, may remain in effect and be honoured, even if they would not otherwise be consistent with the shareholder-approved remuneration policy in effect at the time.
- In order to secure the appointment of a suitable external candidate, the Committee retains the flexibility to provide additional compensation for the value of incentive awards or other benefits that are forfeited on leaving a former employer. In such circumstances, the Committee may make use of cash and/or shares, as it considers appropriate in the circumstances. The Committee will exercise careful judgment in formulating the terms on which such a compensatory award will be made, taking into account the form of award(s) that are forfeited, the timeframes over which they may otherwise have been earned and any performance conditions that would have applied.

This policy is intended to enable the Committee to structure an offer on terms that it considers to be in the best interests of the Company and its shareholders. Depending on the circumstances, and any restrictions or requirements that may apply, the Company may consult with key shareholders as part of this process and/or disclose terms on which a new appointment is made through the Regulatory Information Service, or in the following Annual Report.

Policy on payments in connection with loss of office

It is the Company's policy that executive directors are normally employed on contracts that provide for not more than 12 months' notice from the Company and at least six months' notice from the executive. To protect the Company's interests, restrictive covenants (non-compete/non-solicitation) apply for a period of 12 months following termination, less any period of 'garden leave'. The Chief Executive and Chief Financial Officer are each employed on contracts consistent with this policy.

The Committee's policy in respect of the treatment of executive directors leaving the Company is summarised in this section. The key principles are that the framework is designed to support a smooth transition from the Company, encouraging an orderly transfer of responsibilities, and taking into account the interests of shareholders in securing the sustained performance of the business beyond the executive's departure.

Termination for dishonesty or misconduct are circumstances in which the executive would retain the minimum contractual entitlements on departure (as described in column 'A' of the table on page 62), consistent with the need to avoid providing any element of reward for failure. An executive's departure in compassionate circumstances such as death or permanent disability would generally result in the most beneficial terms being received (as described in column 'B' of the table on page 62).

The terms that will apply if an executive departs from the Company in other circumstances would be considered at the Committee's discretion and approved on a case-by-case basis, in keeping with the principles above. Such circumstances would potentially result in treatment that is more favourable than the minimum but no more generous than that which applies in the compassionate circumstances described above.

DIRECTORS' REMUNERATION REPORT | CONTINUED

Summary of policy on payments in connection with loss of office

	(A) Termination for dishonesty or misconduct	(B) Death or permanent disability
Fixed elements of remuneration: • Base salary • Pension • Benefits	Cash elements, including accrued holiday pay, are paid pro rata to the termination date. Non-cash benefits may continue to be provided until the termination date, or paid as a cash equivalent (based on the cost of provision) on a pro rata basis.	Cash elements, including accrued holiday pay, are paid pro rata to the end of the relevant notice period. Non-cash benefits may continue to be provided until the end of the notice period, or paid as a cash equivalent (based on the cost of provision) on a pro rata basis.
Annual bonus awards	No discretionary bonus would be awarded in these circumstances. More generally, no discretionary bonus will normally be awarded unless an individual is in active employment on the payment date (for cash awards) and/or the award date (for deferred share awards). Dishonesty or misconduct may lead to the operation of claw back provisions within the terms of the plan.	Any discretionary bonus that is payable will be approved on a case-by-case basis by the Committee. Any bonus will normally be pro-rated to reflect the portion of the financial year prior to cessation, and would be paid at the normal time, reflecting the extent to which the original performance targets have been met. However, within a discretionary bonus framework, the Committee retains the flexibility to approve the timing and amount of the bonus on some other basis.
Deferred share awards	Unvested deferred shares will lapse. Vested awards that have not been transferred/ released/exercised prior to cessation will lapse. Dishonesty or misconduct may lead to the operation of claw back provisions within the terms of the plan.	Previously vested but unexercised awards may be released in the normal way. In respect of unvested awards: • If a participant dies, a deferred bonus award will vest in full on that date • In the event of permanent disability, a deferred bonus award will continue on its existing terms, unless the Committee exercises its discretion to approve the release of the award on an earlier date. In the event of a change of control, an award may, at the Committee's discretion, be released on or prior to the event, or be exchanged for a replacement award with an acquiring company.
Long-term share incentive (Performance Shares Plan)[1]	Unvested awards will lapse. Vested awards that have not been transferred, released or exercised prior to cessation will lapse. Dishonesty or misconduct may lead to the operation of claw back provisions within the terms of the plan.	Previously vested but unexercised awards may be released during a period ending six months following cessation. In respect of unvested awards: • Awards made in prior years will remain in effect and, unless the Committee determines that awards should vest on some other basis, an individual may receive a proportion of the potential award depending on the extent to which the original performance conditions have been achieved at the end of the normal performance period • Other than in the case of death or permanent disability, awards will generally be reduced to reflect the proportion of the performance period which has elapsed prior to cessation. The same provisions apply in the event of a change of control, but for the fact that the achievement of performance conditions will be assessed when the change of control is effective.
Provision for payments in lieu of notice, and requirements for mitigation	The Company has the option to make a payment in lieu of notice in relation to the fixed elements of remuneration only (base salary, pension, and contractual benefits). Depending on the circumstances, such a payment may be subject to a duty of mitigation. The Chief Financial Officer's contract gives the Company the contractual right to phase the payments and to reduce them if the executive mitigates his loss. Other elements of remuneration described in the table are not affected by these provisions.	

1 Savings-related share options granted under the HMRC-approved Sharesave Plan will vest or lapse in keeping with HMRC regulations applicable to the circumstances at the relevant date.

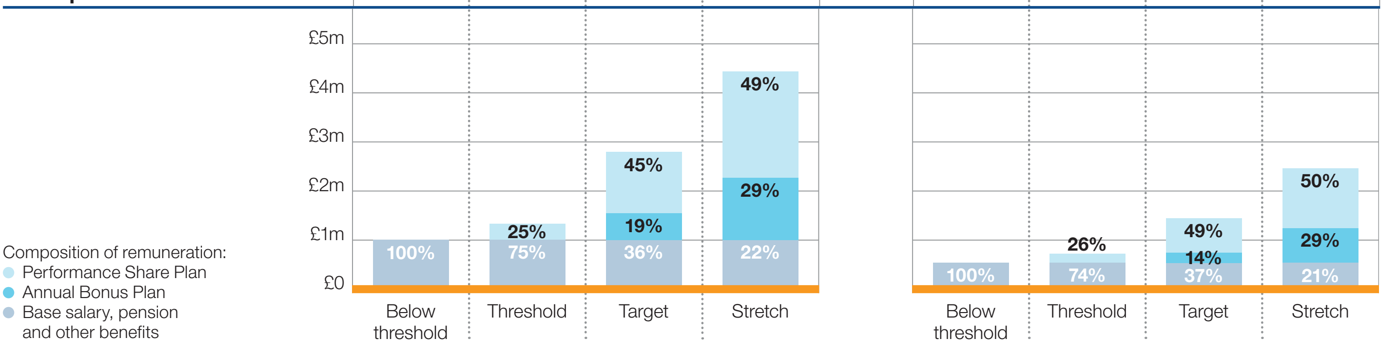
In addition to contractual rights to any payment on loss of office, any employee, including executive directors, may have statutory and/or common law or other rights to certain additional payments, for example in a redundancy situation. Similarly, additional consideration may be provided, if necessary, to secure specific agreements following separation (for example an enhanced non-compete provision) that protect the Company's interests.

Depending on the role and circumstances of departure, a director who has been relocated may be repatriated in accordance with previously agreed terms. The Company may pay some or all of the costs incurred by the executive in respect of legal, financial, outplacement or other relevant personal advisory services and/or expenses in connection with relocation. The Committee will approve such arrangements on a case-by-case basis, with a view to maintaining compliance with regulatory requirements and consistency with internal Company policies that may apply.

Application of remuneration policy

The tables and charts below illustrate the application of the remuneration policy described in this report, by showing the value that may be delivered from each element of the package under different performance scenarios.

	Chief Executive				Chief Financial Officer			
Element/value (£000s)	Below threshold	Threshold	Target	Stretch	Below threshold	Threshold	Target	Stretch
Base salary	721	721	721	721	406	406	406	406
Pension allowance	252	252	252	252	102	102	102	102
Other benefits	20	20	20	20	14	14	14	14
Annual bonus[1]	–	–	541	1 262	–	–	203	711
Performance Share Plan[2]	–	324	1 244	2 163	–	183	700	1 218
Total potential value	**993**	**1 317**	**2 778**	**4 418**	**522**	**705**	**1 425**	**2 451**



1 Annual bonus shows cash and deferred shares. No bonus is paid at or below threshold; the target opportunity is 75% of base salary for the Chief Executive and 50% for the Chief Financial Officer, while the maximum is 175%.

2 The maximum award is 300% of base salary. 15% vests at threshold, and the 'target' shown is half way between threshold and stretch (i.e. 57.5% of maximum).

Consideration of shareholder views

The remuneration strategy and policy described here were established in 2010 following a review and extensive consultation with major shareholders. Shareholders overwhelmingly approved the continuing use of the Performance Share Plan as our long-term incentive at the AGM in 2012.

The Committee (led by the Committee Chairman) engages with our major institutional shareholders each year specifically on remuneration topics, alongside the Board's wider-ranging shareholder engagement programme.

The Committee also receives regular updates on investors' views and corporate governance matters. These lines of communication ensure that emerging best practice principles are factored into the Committee's decision making during the year.

Statement of consideration of employment conditions elsewhere in the Company

The principles on which we base remuneration decisions for executives (as described on page 54) are broadly consistent with those on which we base remuneration decisions for all employees. In particular, the Committee takes into account the general pay and employment conditions of other employees of the Company when making decisions on executive directors' remuneration. This includes considering the levels of base salary increase for employees below executive level, and ensuring that the same principles apply in setting performance targets for executives' incentives as for other employees of the Group. The Committee also reviews information on bonus payments and share awards made to the broader management of the Group when determining awards and outcomes at executive director level.

DIRECTORS' REMUNERATION REPORT | CONTINUED

Annual Report on Remuneration

Introduction
As explained on page 53, this Report sets out how our established remuneration policy has been implemented during the year. The Report also covers details relating to the composition and key responsibilities of the Remuneration Committee and provides more information on how our incentive plans operate.

Implementation of the remuneration policy in the financial year ending 31 March 2015
The Company intends to implement the approved directors' remuneration policy for the financial year ending 31 March 2015.

Remuneration Committee consideration of matters relating to directors' remuneration
The Remuneration Committee comprises independent non-executive directors and the Chairman of the Board. The Committee met four times during the year. Membership and attendance during the year were as follows:

Directors as at 31 March 2014	Number of meetings	Meetings attended
Robert Walker (Committee Chairman)	4	4
Sir Peter Gershon	4	4
William Camp	4	4
Anne Minto	4	4
Dr Ajai Puri	4	4

The Company Secretary serves as secretary to the Committee. The Chief Executive, the Executive Vice President, Human Resources, the Vice President, Global Compensation and Benefits and the Executive Vice President, General Counsel are normally invited to attend meetings to assist the Committee, although none is present or involved when his or her own remuneration is discussed.

Main responsibilities of the Remuneration Committee
The main responsibilities of the Committee include:

- Assessing the appropriateness of executive remuneration in the context of the Company's strategy and priorities as well as overall competitiveness, taking into account data from independent, external sources
- Setting the detailed remuneration of the executive directors, designated members of senior management, and the Company Chairman (in consultation with the Chief Executive), including: base salary or fees, annual bonus, long-term incentives, benefits and contract terms
- Setting performance targets for awards made to senior executives under the Annual Bonus Plan and the long-term incentive plan and reviewing performance outcomes
- Reviewing the broader operation of the Annual Bonus and Performance Share Plans, including participation and overall award levels.

The Committee has a formal calendar of items for consideration. The Committee's terms of reference, which are reviewed annually, are available on the Company's website, www.tateandlyle.com.

Committee advisor
The Committee appointed Deloitte LLP as external advisor to the Committee, following a review and competitive tender process during 2012. As part of its annual processes, the Committee considered and confirmed that advice received from Deloitte LLP is objective and independent. Deloitte LLP is a signatory to the Remuneration Consultants' Code of Conduct, giving additional confidence to the Committee that the advice received is objective and independent of conflicts of interest.

Fees charged by Deloitte LLP for the provision of remuneration advice to the Committee amounted to £51,750 for the year ended 31 March 2014 in accordance with standard terms of business and a work plan that primarily reflects the Committee's planned activities during the year. During the year, Deloitte LLP also provided services to the rest of the Group on internal audit, corporate finance, systems, tax compliance and accounting.

Statement of shareholder voting
A resolution to approve the Directors' Remuneration Report was passed at the AGM on 24 July 2013. The voting outcome, which has previously been disclosed, was as follows:

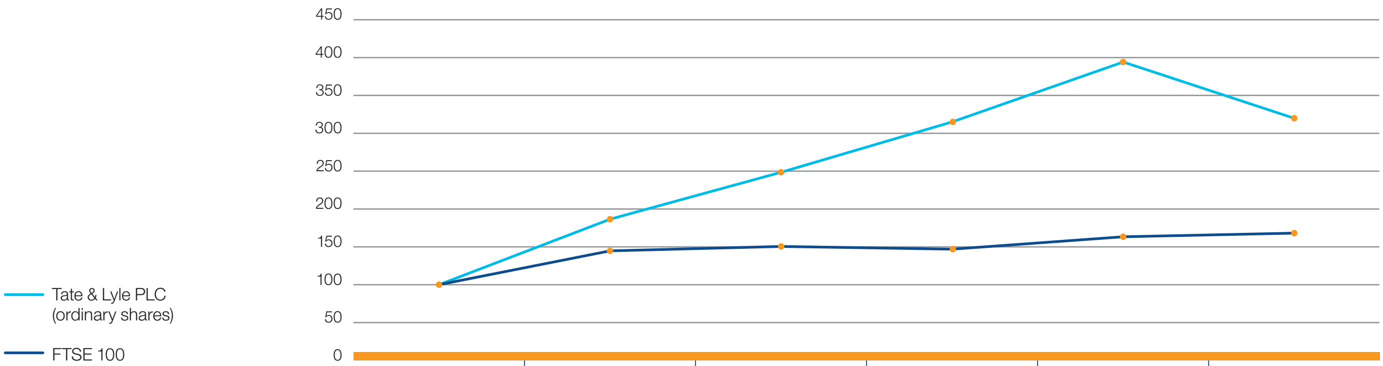
Resolution	Total for Number of votes	% of vote	Total against Number of votes	% of vote	Votes withheld[1] Number of votes
Directors' Remuneration Report	293 142 434	95.92	12 471 975	4.08	593 308

1 Votes withheld are not counted in the calculation of the proportion of votes for or against a resolution. On 24 July 2013, there were 466,378,765 ordinary shares in issue (excluding treasury shares).

Chart showing total shareholder return and Chief Executive pay

The chart, as required under the Regulations, illustrates the cumulative total shareholder return (TSR) performance of Tate & Lyle PLC against the FTSE 100 Index over the past five years. The FTSE 100 Index is considered to be an appropriate benchmark for this purpose since it is a broad equity market index with constituents comparable in size to Tate & Lyle over the five-year period. The graph shows the value of £100 invested in the FTSE 100 Index and Tate & Lyle in the five years from 31 March 2009.

The table provides the accompanying statistics required by the Regulations: a total compensation figure (determined on the same basis as for the single figure) for amounts paid to the individual serving as Chief Executive, and the proportion of any annual bonus and long-term incentive (LTI) that vested in the year (as a percentage of the maximum opportunity).



		31 March 2009	31 March 2010	31 March 2011	31 March 2012	31 March 2013	31 March 2014
Chief Executive[1] total remuneration (£000s per single figure)		Javed Ahmed	977	3 277	11 198	5 367	2 729
		Iain Ferguson	1 312	nil	170	n/a	n/a
Annual bonus (% of maximum)			86%	100%	58%	18%	1.6%
LTI vesting (% of maximum)			0%	81%	100%	100%	67.7%

1 Javed Ahmed has served as Chief Executive since his appointment on 1 October 2009. Iain Ferguson was Chief Executive in the period until that date. The total remuneration figure shown for the year ended 31 March 2012 includes the value from a number of one-off compensatory awards made to Javed Ahmed on his appointment, as disclosed and explained in the 2009 and 2012 Annual Reports.

Comparison of movement in Chief Executive and broader employee remuneration

Change in value: year ended 31 March 2014 vs 31 March 2013	Base salary	Value of benefits	Annual bonus[3]
Chief Executive	0%	0%	-91%
Broader employee population[2]	+2.7%	+20%	-56%

2 The broader employee population refers to a global population of salaried employees for salary comparison and the UK employee population for the benefits comparison, reflecting the context in which executive directors' salaries and benefits are determined; and refers to the global group of participants in the Annual Bonus Plan for the bonus comparison, so that the combination of business performance across our divisions that contributes to the Group's results is appropriately represented.

3 Includes deferred shares where applicable.

Relative importance of spend on pay

	Year ended 31 March 2013	Year ended 31 March 2014	% change
Remuneration paid to or receivable by all employees of the Group	£234m	£225m	-3.8%
Distributions to shareholders (by way of dividend and purchase of ordinary shares into treasury)	£140m	£153m	+9.3%

DIRECTORS' REMUNERATION REPORT | CONTINUED

The sections that follow provide more information on remuneration decisions and the operation of incentive plans during the year ended 31 March 2014.

Base salary

Executive directors' salaries are reviewed annually, with effect from 1 April. At the 2014 review, the Committee agreed that no changes would be made to executive director salaries for the year ahead, taking current market positioning into account. The average increase awarded to other UK-based employees was approximately 2.7%.

Executive directors' base salaries as at 1 April (£)	2014	2013	% change
Javed Ahmed	721 000	721 000	nil
Tim Lodge	405 820	405 820	nil

Chairman's and non-executive directors' fees

Fees are reviewed annually, in accordance with our stated policy, by the Committee (excluding the Chairman) in respect of the Chairman's fee, and by the Chairman and the executive directors in respect of other non-executive directors' fees.

Taking into account the competitiveness of current fees against the comparable market position, and the time commitment required of each role, the adjustments in the table below were approved with effect from 1 April 2014. The aggregate increase is broadly in line with the rate of increase applicable to UK-based employees (being approximately 2.7%).

Fees (per annum) as at 1 April (£)	2014	2013	% change
Basic fees			
Chairman[1]	324 500	315 950	2.7%
Non-executive director	62 850	61 500	2.1%
Senior Independent Director	72 850	68 600	6.2%
Supplemental fees (per annum)			
Chairman of Audit Committee	16 650	16 300	2.2%
Chairman of Remuneration Committee	12 500	10 850	15.2%
Chairman of Corporate Responsibility Committee	11 100	10 850	2.3%
Chairman of Research Advisory Group	23 300	22 800	2.2%

1 The Chairman's fee includes his role as Chairman of the Nominations Committee.

Annual bonus

The bonus structure described here applied to the year ended 31 March 2014; we propose to retain this structure for the coming year.

The bonus focuses performance on three objectives: profitability; sales performance; and cash conversion. Before any bonus is payable, a minimum level of profit has to be achieved by the Company, regardless of performance against other metrics.

For each performance metric, there is a corresponding multiplier, which varies between threshold, target and stretch levels of performance. Once the minimum profit threshold is achieved, bonuses are calculated by applying the multipliers which have the effect of increasing or decreasing the value of the bonus depending on performance against each metric in turn. To achieve the maximum payout, performance against all three metrics must be at or above the stretch level.

		Step 1		Step 2		Step 3		
Target bonus (% of base salary) Chief Executive (75%) Chief Financial Officer (50%)	X	Profitability multiplier (once minimum threshold is achieved)	X	Sales performance multiplier	X	Cash conversion multiplier	=	Bonus achieved (as % of base salary)

Profit performance is the most important of the three metrics, so multipliers for the profitability factor are more heavily geared than for the other two metrics, that is, improvements in profitability have the greatest impact on bonus payments. All multipliers and their weightings are agreed by the Committee when targets are set at the start of the year, reflecting the importance of each of the metrics in the context of the progress made against the Company's long-term business strategy.

Annual bonus for the year ended 31 March 2014 (audited)

The table below provides further information on each metric. The Committee considers that bonus targets are commercially sensitive because they may reveal information about the business plan in the year ahead that may damage our competitive advantage, and accordingly does not disclose these on a prospective basis. However, we continue our practice of reporting the level of performance required to achieve maximum bonus for the year just ended relative to the prior year's performance, and the level of performance actually achieved against those targets.

Bonus objective	Profitability	Sales performance	Cash conversion
Metric	PBTEA	Net sales less cost of raw materials	Cash conversion cycle
Definition	Adjusted profit before tax, exceptional items, amortisation and net retirement benefit interest	Gross sales net of associated selling costs, less the costs of raw materials used in production	The number of days between cash expenditure and collection, taking account of inventory, payables and receivables; based on the average of the four quarter-end results
Rationale	Measures the underlying profit generated by the business and whether management is converting growth into profit effectively	Measures whether management is growing the business: by assessing growth after deducting the cost of raw materials, this metric better reflects the value added by the business	Measures whether the business is managing its working capital and converting profit into cash effectively
Performance required for maximum bonus	11.4% improvement vs prior year	8.0% improvement vs prior year	6.7% improvement vs prior year
Actual performance	0.5% improvement vs prior year	2.0% improvement vs prior year	4.8% improvement vs prior year
Bonus outcome	Between threshold and target	Between threshold and target	Between target and stretch
Comments on actual performance	Speciality Food Ingredients – operating profit growth of 1% with good volume growth in Asia Pacific, Europe and Latin America offset by slightly lower US volumes and lower SPLENDA® Sucralose prices; Bulk Ingredients – operating profit 4% lower as a result of soft US beverage season, lower returns from co-products and the impact of the protracted severe cold winter in North America	Lower sales largely driven by the impact of pass through of significantly lower corn prices in Bulk Ingredients and starch-based speciality ingredients	This improved by three days as a result of lower inventory levels in the US and significantly lower corn prices

Performance is measured on the basis of constant exchange rates for the Group's continuing operations. The Committee reviews and approves the performance outcomes, considers the Group's safety performance and then may make adjustments on an exceptional basis to ensure that the results are a true reflection of the underlying strength and performance of the Company.

On the basis of these performance outcomes, an annual bonus was awarded by the Committee of 2.81% of base salary for the Chief Executive and 1.88% of base salary for the Chief Financial Officer for the year ended 31 March 2014.

Deferral and claw back provisions

Any bonus amount up to 100% of base salary is paid in cash. Any excess above 100% of base salary is paid in the form of deferred shares. The shares are released after two years subject to the executive remaining in service with the Company, and carry the right to receive a payment in lieu of dividend between award and release.

Both the cash and share elements are subject to claw back provisions, which mean that they may be recouped in whole or in part, at the discretion of the Committee in the exceptional event that results were found to have been misstated or if an executive commits an act of gross misconduct.

Long-term incentive – Performance Share Plan

The Performance Share Plan (PSP) was reviewed in 2010 to provide a long-term incentive that is consistent with the business strategy. We specifically consulted with shareholders in detail at that time and again when we renewed the PSP on the same key terms in 2012. The PSP closely aligns executive directors' and senior executives' interests with the strategy and with the interests of shareholders over the long term, and is therefore an important component of the overall package. At the 2012 AGM, 98% of shareholder votes were cast in support of the resolution to approve the PSP.

DIRECTORS' REMUNERATION REPORT | CONTINUED

Maximum award level

Since the 2010 AGM, awards to the executive directors and other senior executives have been granted at the discretion of the Committee, with flexibility for the Committee to make awards of up to 300% of base salary where necessary to ensure market competitiveness, while taking into account Company performance.

Performance conditions

The release of awards depends on the Group's performance during the three-year performance period beginning on 1 April in the year of the award. For awards made since 2010, the performance conditions comprised two elements, explained in the table below, consistent with the principles established following the review and consultation with shareholders at that time.

<table>
<tr><td>Metric</td><td colspan="2">Adjusted diluted earnings per share (EPS)</td><td colspan="2">Adjusted return on capital employed (ROCE)</td></tr>
<tr><td>Definition</td><td colspan="2">Performance is measured by comparing the compound annual growth rate (CAGR) of the Company's adjusted diluted EPS from continuing operations over the three-year performance period against pre-determined targets</td><td colspan="2">Performance is measured by the adjusted ROCE on continuing operations achieved at the end of the three-year performance period against the pre-determined targets[1]</td></tr>
<tr><td>Weighting</td><td colspan="2">50% of the award depends on this metric</td><td colspan="2">50% of the award depends on this metric</td></tr>
<tr><td>Rationale</td><td colspan="2">The Committee selected this metric as it is a key determinant of shareholder value creation</td><td colspan="2">The Committee selected this metric as it is a good indicator of the effectiveness of strategic investment decisions and of the quality of earnings generated</td></tr>
<tr><td rowspan="5">Vesting schedule</td><td>EPS performance (CAGR)</td><td>Vesting outcome (% of maximum)</td><td>ROCE performance</td><td>Vesting outcome (% of maximum)</td></tr>
<tr><td>Below 6%</td><td>Nil</td><td>Below 13.4%</td><td>Nil</td></tr>
<tr><td>6%</td><td>15%</td><td>13.4%</td><td>15%</td></tr>
<tr><td>Between 6% and 15%</td><td>On a straight line between 15%[2] and 100%</td><td>Between 13.4% and 16.4%</td><td>On a straight line between 15%[2] and 100%</td></tr>
<tr><td>At or above 15%</td><td>100%</td><td>At or above 16.4%</td><td>100%</td></tr>
</table>

1 The ROCE outcome would be adjusted downward in the event of any asset impairment (adding this back into capital employed); this is to encourage a prudent investment strategy. For this reason, in the event of there being an impairment of assets during the performance period, the ROCE figure for PSP purposes can be significantly lower than the unadjusted ROCE number reported in the Company's accounts.

2 Under the special arrangements that were agreed in 2009 on the Chief Executive's appointment, 25% of his 2011 award vests at threshold performance.

The Committee reviews the appropriateness of metrics and targets ahead of the grant of awards in any year to ensure these remain sufficiently stretching. In practice, no changes to the performance targets have been made since they were established in 2010, and accordingly shares awarded under the PSP in 2011, 2012 and 2013 vest in accordance with the schedule set out in the table above.

Before any shares are released, the Committee must also be satisfied that the level of vesting determined by performance against these targets is justified by the broader underlying financial performance of the Company.

2011 PSP awards vesting by reference to the period ended 31 March 2014 (audited)

PSP awards made in 2011 were dependent on EPS growth and ROCE targets as described above, with each condition applicable to half of the award. Performance against these conditions and the vesting outcome is indicated in the table below.

<table>
<tr><th>Performance condition</th><th>Weighting</th><th>Performance outcome</th><th>Vesting outcome for this element</th><th>Combined vesting outcome</th></tr>
<tr><td>EPS growth</td><td>50%</td><td>7.2% growth</td><td>26.8%</td><td rowspan="2">Based on the combination of EPS and ROCE performance, the Committee has confirmed that 63.4% of the PSP awards made in 2011 have vested</td></tr>
<tr><td>ROCE</td><td>50%</td><td>18.9%</td><td>100%</td></tr>
</table>

Under the arrangements agreed in 2009 on the Chief Executive's appointment, 25% of the award made to Javed Ahmed in 2011 vests at threshold. Accordingly, the EPS element vests at 35.4%, the ROCE element vests at 100%, and the overall combined award vests at 67.7%.

In confirming these outcomes, the Committee also considered the broader underlying financial performance of Tate & Lyle over the performance period, to ensure that vesting results based on these performance outcomes were consistent with a broader view of the financial health and performance of the business.

Claw back provisions

Awards made under the PSP from 1 April 2013 are subject to claw back provisions for a period following the vesting date and extending to the fifth anniversary following the date of grant. During this period, the Committee may determine that an award will lapse wholly or in part (or may require that a participant shall repay up to 100% of the value of any award that has vested by virtue of performance), in the event of circumstances including the following: material misstatement of financial results; misconduct which justifies, or could justify, summary dismissal of the participant; or if information has emerged which would have affected the value of the original award that was granted to a participant, or the level at which the performance conditions were judged to have been satisfied.

Single figure table (audited)

	Salary/fees		Benefits[1]		Annual Bonus		PSP Shares[2]		Pension		Other remuneration		Total	
Year ended 31 March	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Chairman														
Sir Peter Gershon	316	307	–	–	–	–	–	–	–	–	–	–	316	307
Executive directors														
Javed Ahmed	721	721	23	20	20	233	1 712	4 141	252	252	–	–	2 728	5 367
Tim Lodge	406	406	15	14	8	87	903	1 956	101	101	–	–	1 433	2 564
Non-executive directors														
Liz Airey	78	76	–	–	–	–	–	–	–	–	–	–	78	76
William Camp	72	67	–	–	–	–	–	–	–	–	–	–	72	67
Douglas Hurt	62	60	–	–	–	–	–	–	–	–	–	–	62	60
Virginia Kamsky	62	20	–	–	–	–	–	–	–	–	–	–	62	20
Anne Minto	62	20	–	–	–	–	–	–	–	–	–	–	62	20
Dr Ajai Puri	84	82	–	–	–	–	–	–	–	–	–	–	84	82
Robert Walker	79	70	–	–	–	–	–	–	–	–	–	–	79	70
Former directors														
Evert Henkes	–	47	–	–	–	–	–	–	–	–	–	–	–	47

1 Benefits for executive directors include health insurance and car allowance.

2 PSP awards were released to participants based on the achievement of performance conditions over the period ended 31 March 2014 (as described on page 68). PSP awards vested following the Remuneration Committee meeting in May 2014 and are valued at a share price of 668.50 pence, being the closing share price on 27 May 2014 which is the vesting date.

Total pension entitlements (audited)

Directors participate in arrangements that are defined contribution in nature. Contributions made to or in lieu of pension in respect of each director during the year are shown in the single figure table.

As a deferred member of the Group Scheme, Tim Lodge's total accrued pension from the Group Scheme at the end of the year amounted to £193,340 per annum (31 March 2013 – £188,000). The Scheme was closed to future accrual from April 2011; the year-on-year change relates only to the inflation-linked contractual uplift in deferred pension values that applies under the Scheme rules. His normal retirement date is the end of the month in which he attains age 62. No additional benefits would arise in the event of his early retirement.

Termination and loss of office payments (audited)

There have been no payments to past directors and no loss of office payments made during the year.

Share awards made during the year (audited)

	Award	Type of award	Date of grant	Number of shares	Face value of award[3]	Face value as % of salary[3]	Performance conditions[4]	Performance period	% of vesting at threshold
Javed Ahmed	Performance Share Plan	Nil cost option	2 July 2013	267 418	£2 163 010	300%	50% adjusted diluted EPS growth; 50% adjusted ROCE	Three financial years ending 31 March 2016	15%
Tim Lodge	Performance Share Plan	Nil cost option	2 July 2013	150 518	£1 217 465	300%			

3 Under the terms of the Plan approved by shareholders, the number of shares comprising an award in any year is calculated based on the average share price over the last three months of the preceding financial year, being 808.85 pence for the 2013 award.

4 Performance conditions are described on page 68.

DIRECTORS' REMUNERATION REPORT | CONTINUED

Share awards made in prior years (audited)

The table below sets out the current position of share-based awards made to executive directors.

	As at 1 April 2013 (number)	Awards vested during year (number)	Awards lapsed during year (number)	Awards exercised during year (number)	As at 31 March 2014 (number)	Market price on date awards granted (pence)	Market price on date awards vested (pence)	Vesting date
Javed Ahmed								
Share-incentive arrangements on recruitment:								
Compensatory Award A[1]	419 403	–	–	–	419 403	444.90	632.50	01/10/11
Compensatory Award C[2,3]	257 870	–	–	–	257 870	444.90	676.50	29/05/12
Long-term incentive Award A[2,3]	656 640	–	–	–	656 640	444.90	676.50	29/05/12
Long-term incentive Award B[2,4,5]	473 042	473 042	–	–	473 042	440.20	875.50	28/05/13
Long-term incentive Award C[2,6]	378 337	–	–	–	378 337	590.50	–	After 31/03/14
Performance Share Plan[2,7]:								
2012	310 567	–	–	–	310 567	671.00	–	After 31/03/15
Deferred shares from annual bonus[8]:								
2011 bonus year	2 010	–	–	–	2 010	676.50	–	29/05/14
Tim Lodge								
Performance Share Plan[2,7]:								
2008	26 088	–	–	26 088	–	394.25	611.00	24/05/11
2009	151 999	–	–	151 999	–	294.25	676.50	29/05/12
2010[6]	223 381	223 381	–	223 381	–	440.20	875.50	28/05/13
2011	212 950	–	–	–	212 950	590.50	–	After 31/03/14
2012	174 805	–	–	–	174 805	671.00	–	After 31/03/15
Deferred shares from annual bonus[8]:								
2010 bonus year[9]	51 683	51 683	–	51 683	–	611.00	816.50	31/05/13
2011 bonus year	1 131	–	–	–	1 131	676.50	–	29/05/14

1 This award, to compensate Javed Ahmed for certain long-term incentives given up by him as a consequence of leaving his former employer, is not subject to performance conditions. The shares were available to exercise from 1 October 2011, being the second anniversary of Javed Ahmed joining the Company and will remain exercisable until 30 September 2017. Pending delivery, he receives a payment in lieu of dividend on these shares which is subject to the deduction of tax. In the event of a change in control, the shares will be delivered immediately.

2 The three-year performance period for these awards begins on the first day of the financial year in which the award is granted.

3 This award is subject to the same performance conditions as PSP awards made in 2009.

4 This award is subject to the same performance conditions as PSP awards made in 2010.

5 2010 PSP awards vested in full, based on the achievement of adjusted diluted EPS growth and adjusted ROCE performance, as described in the Annual Report 2013.

6 This award is subject to the same performance conditions as PSP awards made in 2011.

7 The performance conditions for PSP awards made in 2011, 2012 and 2013 are 50% adjusted diluted EPS and 50% adjusted ROCE, as described in this Report.

8 Deferred shares granted under the Annual Bonus Plan (as described on page 67). The full value of these awards has been disclosed previously in the emoluments table(s) in the relevant bonus year(s). For example, the values of deferred shares relating to performance in the year ended 31 March 2012 are included in the emoluments table for the year ended 31 March 2012 (contained within the Annual Report 2012).

9 The shares awarded in relation to the 2010 bonus vested at the end of their two-year deferral period.

All-employee schemes (audited)

Details of the directors who were in office for any part of the financial year, and who hold or held options to subscribe for ordinary shares of the Company, are set out in the table below.

Savings-related share options are options granted under the HMRC-approved Sharesave Plan. Options are not subject to performance conditions and are normally exercisable during the six-month period following the end of the relevant three- or five-year savings contract.

	As at 1 April 2013 (number)	Options granted during year (number)	Options exercised during year (number)	Options lapsed during year (number)	As at 31 March 2014 (number)	Exercise price (pence)	Exercise period
Chief Executive (Javed Ahmed) Savings-related options 2009	3 720	–	–	–	3 720	418.00	01/03/15 to 31/08/15
Chief Financial Officer (Tim Lodge) Savings-related options 2012	2 471	–	–	–	2 471	607.00	01/03/18 to 31/08/18

Statement of directors' shareholding and share interests (audited)

Personal share ownership requirements (policy on executive share ownership)

The Committee and executive management believe that personal investment in Company shares is an important part of our overall remuneration framework. Material personal investment in Company shares serves to strengthen the long-term alignment of interests between senior executives and the Company's shareholders.

Our executive shareholding requirements are more demanding and extend to a greater number of senior executives in the Group when compared with similar UK-listed companies.

- The Chief Executive has a target share ownership requirement of four times base salary, and his shareholding currently exceeds this target.
- The Chief Financial Officer has a target shareholding of three times base salary, and his shareholding currently exceeds this target.
- Other Executive Committee members are subject to the share ownership policy, with target holdings at three times salary.
- This policy was extended to a broader group of executives from 2011 who have senior leadership roles within the Company. The shareholding target for this group is equal to their base salary.

The Committee monitors progress against the share ownership requirements annually.

Directors' interests (audited)

The interests held by each person who was a director during the financial year in the ordinary shares of 25p each in the Company are shown below. All of the interests set out in the table are beneficially held and no director had interests in any class of shares other than ordinary shares. The table also summarises the interests in shares held through the Company's various share plans.

	Interest in shares[1]	Shares – conditional on performance[2]	Shares – not conditional on performance[3]	Options – not conditional on performance[4]	Total
Chairman					
Sir Peter Gershon	82 080	–	–	–	82 080
Executive directors					
Javed Ahmed	1 204 457	956 322	1 808 965	3 720	3 973 464
Tim Lodge	316 391	538 273	1 131	2 471	858 226
Non-executive directors					
Liz Airey	16 000	–	–	–	16 000
William Camp	2 200	–	–	–	2 200
Douglas Hurt	10 000	–	–	–	10 000
Virginia Kamsky	5 000	–	–	–	5 000
Anne Minto	8 600	–	–	–	8 600
Dr Ajai Puri	2 018	–	–	–	2 018
Robert Walker	22 162	–	–	–	22 162

1 Includes shares owned by connected persons.

2 Includes awards under the Performance Share Plan and the special arrangements that were put in place to facilitate Javed Ahmed's recruitment which are subject to performance conditions.

3 Includes deferred share awards made under the Annual Bonus Plan, and vested but unexercised awards granted to Javed Ahmed in connection with his appointment.

4 Includes HMRC-approved Sharesave Plan awards.

There were no changes in directors' interests in the period from 1 April 2014 to 28 May 2014.

The market price of the Company's ordinary shares at the close of business on 31 March 2014 was 667.50 pence, and the range during the year ended 31 March 2014 was 624.0 pence to 883.0 pence.

On behalf of the Board

Robert Walker
Chairman of the Remuneration Committee
28 May 2014