This document is the Remuneration Policy found in the 2020 Annual Report (pages 115-120), with amendments approved by shareholders at the General Meeting on 30 September 2021, found on pages 2-3.

2020 REMUNERATION POLICY

The Remuneration Committee presents the 2020 Directors' Remuneration Policy, which is subject to shareholder approval at the AGM on 23 July 2020. The Committee will operate within this Policy from that date.

Following a careful review, as described in the Committee Chair's letter (see page 100), the Committee believes that our current Remuneration Policy and approach remain appropriate in the context of our business strategy and shareholder expectations.

CONSIDERATION OF SHAREHOLDER VIEWS

The Chair of the Remuneration Committee engages with our major institutional shareholders each year specifically on remuneration topics, alongside the Board's 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.

Our current Directors' Remuneration Policy which was formally approved at the AGM in 2017 is proposed for renewal at the 2020 AGM on substantially the same basis. We have consulted with major shareholders on the development of the Policy and:

- recognise the strength of some investor sentiment around executive director retirement benefit provisions and intend to align the Executive Directors' retirement benefits with those available to the broader UK workforce within a two-year period (and immediately in the case of new appointments);
- are implementing a post-employment shareholding requirement, reflecting updated UK Corporate Governance Code guidance;
- do not propose any other material changes to our Remuneration Policy. We consulted at length in 2018/19 in relation to changes to the operation of our incentive plans, including a structural reduction in the maximum opportunity for executive directors, and our proposed 2020 Remuneration Policy reflects this approach.

With these changes, we believe we continue to take a considered and balanced approach to director remuneration at Tate & Lyle.

The Committee retains discretion on specific aspects of policy and implementation, as described in the Remuneration Policy, along with an overriding discretion to determine bonus outcomes and judge the level at which share awards vest, to ensure that payments are consistent with the underlying financial 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 would be disclosed in the relevant Annual Report.

REMUNERATION STRATEGY AND KEY PRINCIPLES

The Group's remuneration strategy and supporting principles, which apply consistently to employees, managers and executives, are summarised below:

REMUNERATION STRATEGY

Our remuneration strategy is to provide competitive packages that enable the Group to recruit, develop and motivate high-calibre individuals in the markets in which we operate – to serve our customers, and to deliver consistent performance and sustainable long-term profitable growth in a way that is consistent with our purpose

KEY PRINCIPLES

- Our approach is designed to be equitable, transparent and globally consistent, recognising that we recruit talented individuals and operate in an international market
- Base pay and benefits are referenced to the comparative local market, taking account of company size and operations
- Assessments of performance and potential provide meaningful opportunities for career and salary progression, based on an individual's skills and contribution over time
- Individuals in key roles that can drive annual and longer-term performance may be selected to participate in our sales incentive plan, or the annual bonus plan, or the Performance Share Plan, to encourage the achievement of genuinely stretching short-term and long-term objectives
- All aspects of remuneration are designed to encourage a focus on long-term, sustained performance and risk management. Outcomes must be achieved in a way that is consistent with the Group's values and Code of Ethics, and that foster sustainable, profitable growth
- Alignment with shareholders' long-term interests is carefully preserved by linking senior executive pay to performance; effective governance around remuneration decisions; setting targets that challenge management to drive high performance; the adoption of shareholding guidelines at senior executive levels; and appropriate malus and claw back provisions.

WE OPERATE IN AN INTERNATIONAL CONTEXT

Although we are UK-listed and headquartered in London, UK, only c.1% of our global sales are made to the UK and only c.6% of our global workforce are located in the UK. Accordingly, it is important that our remuneration arrangements are competitive in that international context.

REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

ELEMENT	PURPOSE	POLICY	MAXIMUM OPPORTUNITY
Base Salary ●	Providing market competitive fixed remuneration to attract executives of the required calibre	• Salaries are referenced to the comparative local market taking account of company size and operations, the individual's skills, experience, personal performance and circumstances (e.g. following promotion into a new or expanded role).	• Increases are typically limited to the general increase for Group employees in the same local market.
Benefits ●		• Benefits are provided in line with comparative local market practice and may include, e.g. car (or allowance), health insurance, life cover, and retirement benefits – on a similar basis to those benefits provided to all employees in the location • Situation dependent benefits may include: – Reimbursement of reasonable expenses incurred in the course of business, and settlement of taxes where required – Participation in benefits generally available to the local employee population (including e.g. HMRC-approved Sharesave plans) – Relocation benefits, including healthcare – Payment in lieu of dividends on specific awards	• The value of non-cash benefits is determined by the cost of provision, e.g. third-party health insurance premiums • Receipt of any benefits would be in accordance with policies applicable more generally to employees in the same location • Retirement and/or cash benefits in lieu of pension for existing UK directors will be aligned with the rates available to the majority of the UK workforce over a 2-year period from the date of this Policy
Annual bonus ●○○ **Max opportunity** 150% of salary	Supporting near-term growth goals by rewarding strong annual financial and performance objectives	• The Annual Bonus Plan rewards achievement of financial and other objectives established by the Committee for the relevant financial year • The bonus award may comprise cash and deferred shares, depending on the level of award • 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	• Target is 75% of salary for executive directors • Maximum cash bonus is 100% of salary • Maximum total bonus opportunity is 150% of salary, with any award over 100% paid in shares, which are deferred for two years • Deferred shares carry the right to receive a cash payment in lieu of the dividend
Performance Share Plan ●●●○○ **Max opportunity** 300% of salary	Supporting the Group's strategy by incentivising sustained profit growth and capital efficiency over successive three-year performance periods, and retaining 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 performance requirements have been achieved over a performance period of at least three financial years commencing with the financial year in which the award is made. • A 2-year post-vesting holding period follows the 3-year performance period - so awards to executive directors have a five-year horizon.	• Flexibility to make awards of up to 300% of base salary (at the time of award) to ensure market competitiveness and taking account of the Company's performwance. • 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 ▶▶▶▶▶	Alignment of long-term interests with shareholders	• Minimum shareholding requirements must be built over a 5-year period following appointment • Similar requirements apply to other senior roles. • This policy is extended so that executive directors are required to maintain a holding following cessation of employment	• The shareholding guidelines are periodically reviewed in light of market practice and are currently: – CEO: 4 x base salary – CFO: 3 x base salary

KEY: NUMBER OF YEARS: ● PERFORMANCE PERIOD ○ DEFERRAL/HOLDING PERIOD ▶ ONGOING REQUIREMENTS

OPERATION / PERFORMANCE FRAMEWORK	CHANGES TO POLICY
• Base salary reviews take into account increases awarded to employees below executive level, and the impact on pension and other consequences of increases, and reflect personal performance consistent with the approach applicable to employees generally	• No changes to the policy in favour of directors have been made • We are reducing the level of executive directors' retirement benefits so that these will be in line with the level of benefits available to the majority of the UK workforce. This will take effect immediately for any new appointments and for existing directors is intended to be achieved within a two year period following approval of this Policy at the 2020 AGM
• Retirement benefits are provided by way of defined contribution or equivalent cash arrangements. Contractual benefit levels were agreed on appointment as 25% for the CEO and 20% for the CFO. The CEO contribution is reducing to 20% with effect from 1 April 2020, and further reductions will be made to these rates as necessary to ensure that this benefit level is aligned with that available to the majority of the UK workforce over a two year period from the date of this Policy • Employment and incidental benefits are not performance-related by nature • Payment in lieu of dividend may apply to specific awards where any 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	
• Key financial performance metrics are selected by the Committee. Additionally, the Committee may select quantifiable metrics aligned with 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 • Financial performance has the greatest weighting • A minimum profit hurdle applies before any bonus is payable against any of the metrics • Malus and claw back provisions apply: cash and shares may be recouped in specific circumstances during the two-year period following the end of the financial year to which the bonus relates • For the current financial year, 80% of the bonus will relate to financial performance, as follows: – 50% Group adjusted operating profit – 25% Food & Beverage Solutions net sales – 25% Group adjusted operating cash flow	• No changes to the policy in favour of directors have been made • The maximum bonus has been reduced from 175% to 150% • Claw-back provisions have been strengthened to include circumstances leading to 'corporate failure'
• The following performance metrics were adopted for awards made from 2021: organic revenue growth; Return on Capital Employed (ROCE); Relative Total Shareholder Return (TSR); and environmental, social and governance (ESG) metrics. The weighting given to 'ESG' metric(s) will not exceed 20% of the award. • These metrics are key determinants of shareholder and broader shareholder value creation, reflecting: the effectiveness of strategic investment decisions, the ambition we have set out to grow our Food & Beverage Solutions focused business and the growth in financial value of the whole group. • Metrics and targets are reviewed by the Committee ahead of each annual grant, to ensure these remain appropriately stretching over the performance period. If material changes to the metrics are proposed, the Committee would consult with key shareholders in advance of making a new award • The Committee must be satisfied that the level of vesting is justified by the broader underlying financial performance of the Company • A dividend underpin gives the Committee discretion to reduce PSP vesting if dividends over the performance period do not conform to the dividend policy • Malus/claw back provisions: awards may be recouped in specific circumstances during the two-year period after the performance period	• No changes to the Policy have been made • Revised metrics were adopted in 2019 (within the scope of the Remuneration Policy), following detailed consultation with shareholders and with shareholder approval of the Directors' Remuneration Report at the 2019 AGM • The post-vesting holding period will continue to apply post-employment • Claw back provisions have been strengthened to include circumstances leading to 'corporate failure' **This section includes changes approved at the General Meeting of shareholders on 30 September 2021**
• The value of an executive's interests in shares is directly affected by share price performance over time • For a period of two years following cessation of employment, an executive will be required to maintain a share holding in keeping with the guideline prevailing at the time of their departure, or their actual holding on departure (if lower)	• A post-employment shareholding requirement is being introduced

REMUNERATION POLICY FOR THE CHAIR AND NON-EXECUTIVE DIRECTORS

TERMS OF APPOINTMENT

The Chair 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 a maximum of nine years, subject to their annual re-election by shareholders. The Company Chair 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.

CHAIR AND NON-EXECUTIVE DIRECTORS' FEES

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

Aggregate fees depend on the responsibilities assumed by each non-executive director. A basic fee is paid to the Chair, to the Senior Independent Director and to each non-executive director. In addition, supplemental fees are payable to each Committee chair. Accordingly, supplemental fees are paid to the chairs of the Audit and Remuneration Committees, and 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.

SERVICE CONTRACTS

The Group'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 Group, 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 providing for six months' notice from the executive and 12 months' notice from the Group.

The Chair 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 Chair 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.

Service contracts for executive directors and letters of appointment for the Chair 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.

PROVISIONS IN RELATION TO INCENTIVE PLANS

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

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, at the Committee's discretion, in proportion to the time served during the performance period.

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 structuring any package on appointment will be the annual remuneration framework under the remuneration policy that has been approved by shareholders and is current at the time of the appointment.

- To respond to specific circumstances and/or to allow for differences in practice over time and by location, the Committee retains flexibility outside policy to provide market-referenced benefits which are considered necessary or appropriate to the role, for example in relation to: healthcare, insurance, transport, and security – in a manner that is consistent with provision to other employees of the Group.
- 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, for example: travel; relocation and tax-related assistance; and similar repatriation benefits in due course.
- The current policy provides for a maximum level of variable remuneration that is equivalent to 450% of base salary in the financial year of appointment. This is consistent with the aggregate current maxima under the Annual Bonus Plan and the Performance Share Plan following the changes to reduce the bonus opportunity in 2019. The Committee retains flexibility to alter the balance between short-term and long-term elements within this overall maximum, 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 judgement 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 a regulatory information service.

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 treatment of executive directors leaving the Company 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 only the minimum contractual entitlements on departure, consistent with the need to avoid providing any element of reward for failure. In these circumstances no bonus award would be made, and unvested deferred shares or performance share awards would lapse. Dishonesty or misconduct may lead to the operation of malus and/or claw back provisions.

An executive's departure in compassionate circumstances such as death or permanent disability would generally result in the most beneficial terms being received, summarised below.

If an executive departs from the Company in other circumstances, the treatment 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 contractual minimum but no more generous than that which applies under the 'compassionate circumstances' mentioned above.

	TREATMENT IN COMPASSIONATE CIRCUMSTANCES (E.G. DEATH OR PERMANENT DISABILITY)
Salary and benefits	Paid or provided pro-rata in the normal course to the termination date; 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) in relation to any period of contractual notice that is not worked.
Annual bonus award or Performance Share Plan vesting	Subject to Committee discretion, any bonus or the vesting of Performance Share Plan award(s) will normally be considered and approved based on the extent to which the original performance targets are assessed to have been met at the end of the relevant performance period, reduced pro-rata for time over the relevant financial year(s) prior to the termination date.
Deferred bonus awards and PSP awards subject to a holding period	Deferred bonus awards may continue in effect, or be released early at the Committee's discretion, depending on the circumstances. The post-vesting holding period applicable to Performance Share Plan awards made from 2020 will continue to apply following cessation of employment.

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.

INCORPORATION OF PREVIOUSLY APPROVED REMUNERATION POLICY STATEMENTS

It is generally 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:

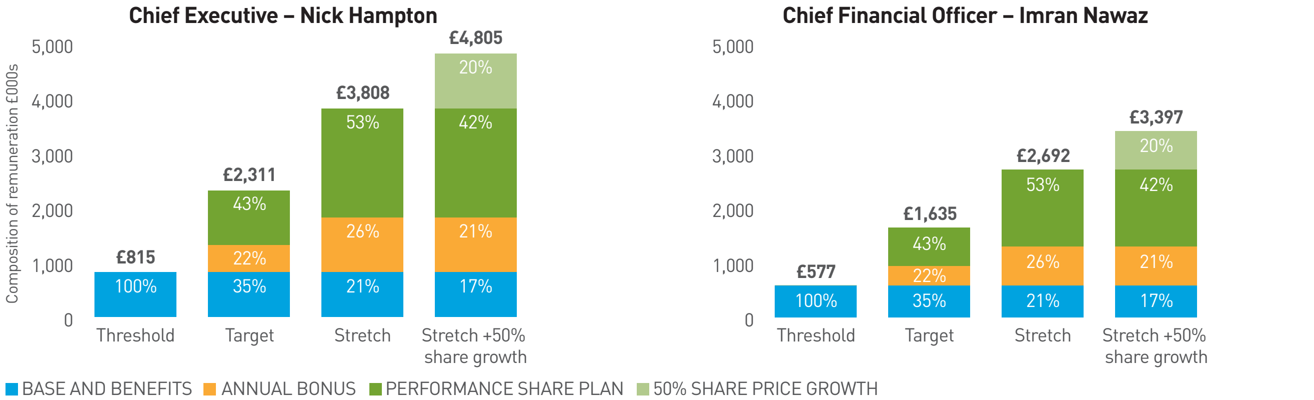
- Contractual commitments entered into before the policy takes effect, or before an individual was subject to this policy on directors' remuneration, to be honoured.
- The satisfaction of awards and/or commitments made in relation to incentive plan awards (providing they were consistent with the policy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

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.

APPLICATION OF REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

The charts below illustrate the value that may be delivered from each element of the package under different performance scenarios, reflecting the structural reduction in bonus opportunity adopted in the 2020 Policy, and the pension changes applicable for the financial year ahead (with further reductions to follow). The charts also illustrate the incremental value that would be delivered under a 'stretch' performance scenario if the share price increased by 50% between award and release of the long-term incentive award (under which scenario all shareholders would benefit from similar gains).



STATEMENT OF CONSIDERATION OF EMPLOYMENT CONDITIONS IN THE GROUP

The principles on which we base remuneration decisions for executive directors as described on page 115 are broadly consistent with those on which we base remuneration decisions for all employees, including setting base pay and performance targets for incentives. 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.

We continue to schedule time to consider matters related to remuneration policies for the wider workforce, engaging with employees on matters covered by the updated (2018) UK Corporate Governance Code, and considering the implications of the gender pay and Chief Executive pay ratio analyses for our workforce as a whole.

On behalf of the Board

Anne Minto OBE
Chair of the Remuneration Committee
20 May 2020

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