

## Directors' Remuneration Policy

(not subject to audit)

We have included below the parts of the Directors' Remuneration Policy that we think shareholders will find most useful, but with the table of service contracts updated to reflect the current circumstances. The full Policy as approved at the AGM on 27 May 2021 is included in the Company's Directors' Remuneration Report for the year ended 31 December 2020, which is available on the Company's website at [www.oxb.com](http://www.oxb.com).

### Policy table

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<b>Executive Directors</b>			
<b>Base salary</b>			
To provide a base salary which is sufficient to attract and retain Executive Directors of a suitable calibre.	Base salaries are initially set by reference to market information at the time of appointment and taking into account the experience and previous package of the new Executive Director. Base salaries are normally reviewed annually taking into account a number of factors which may include (but are not limited to): <ul style="list-style-type: none"> <li>– underlying Group performance;</li> <li>– role, experience and individual performance;</li> <li>– competitive salary levels and market forces; and</li> <li>– pay and conditions elsewhere in the Group.</li> </ul> Any changes are normally effective from 1 January.	While there is no maximum salary, increases will normally be in line with the level of salary increase awarded (in percentage of salary terms) to other employees in the Group. Salary increases above this level may be awarded in appropriate circumstances, such as, but not limited to: <ul style="list-style-type: none"> <li>– where an Executive Director has been promoted or has had a change in scope or responsibility;</li> <li>– to reflect an individual's development or performance in role (e.g. to align a newly appointed Executive Director's salary with the market over time);</li> <li>– where there has been a change in market practice; or</li> <li>– where there has been a change in size and/or complexity of the business.</li> </ul> Such increases may be implemented over such time period as the Remuneration Committee deems appropriate.	While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.
<b>Benefits</b> To provide benefits on a market competitive basis.	Benefits are provided in line with market practice and may include medical insurance (including for the Executive Director's spouse or partner and dependants), life assurance, permanent health insurance, provision of a company car or a car allowance, assistance with the preparation of tax returns, tax equalisation arrangements, other benefits consistent with those typically offered in their country of residence and other appropriate benefits determined by the Remuneration Committee. Additional benefits may be provided based on individual circumstances, including the location of the Executive Director. These may include, for example, travel expenses.	There is no predetermined maximum but the totals are reviewed annually by the Remuneration Committee.	Not applicable.
<b>Retirement benefits</b> To provide funding for retirement.	The Group operates a defined contribution scheme for all employees, including Executive Directors. In appropriate circumstances, such as where contributions exceed the annual or lifetime allowance, Executive Directors may be permitted to take a cash supplement instead of some or all of the contributions to a pension plan. Non-UK national Executive Directors may be permitted to participate in home country pension arrangements where appropriate.	<p><b>Any Executive Director appointed before 1 January 2021</b> A maximum employer contribution or cash supplement (or combination thereof):</p> <ul style="list-style-type: none"> <li>– of 15% of base salary up to 31 December 2022; and</li> <li>– with effect from 1 January 2023, not exceeding the contribution available to the wider workforce (currently 7.5%).</li> </ul> <p><b>Any Executive Director appointed after 1 January 2021</b> A maximum employer contribution or cash supplement (or combination thereof) not exceeding the contribution available to the wider workforce (currently 7.5%).</p>	Not applicable.

# Corporate Governance

## Directors' Remuneration Report

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<p><b>Sharesave scheme</b></p> <p>To create alignment with the Group and promote a sense of ownership.</p>	<p>Executive Directors are entitled to participate in a tax qualifying all employee Sharesave scheme under which they may make monthly savings contributions over a period of three or five years linked to the grant of an option over the Company's shares with an option price which can be at a discount of up to 20% to the market value of shares at grant (or such other discount as may be permitted by the applicable legislation from time to time).</p> <p>Executive Directors will be able to participate on the same basis as other qualifying employees in any other all-employee share scheme adopted by the Group.</p>	<p>For the Sharesave scheme, participation limits and the level of discount permitted in setting the exercise price are those set by the UK tax authorities from time to time.</p> <p>For any other all-employee share plan, the maximum will be determined in accordance with the plan rules and will be the same as for other qualifying employees.</p>	<p>Not subject to performance measures in line with usual practice.</p>
<p><b>Annual bonus</b></p> <p>To incentivise and reward delivery of the Group's objectives.</p> <p>Delivery of part of the bonus in deferred shares aligns the incentive package with shareholders' interests.</p>	<p>Bonus targets and measures are typically reviewed annually and any pay-out is determined by the Remuneration Committee after the year end.</p> <p>The Remuneration Committee has discretion to amend the pay-out should: (1) any potential pay-out not reflect the Remuneration Committee's assessment of overall performance; (2) any potential pay-out be inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period; or (3) there be any other reason why an amendment is appropriate.</p> <p>Ordinarily, 50% of the bonus is delivered as cash and 50% is delivered in deferred shares. The Remuneration Committee may permit or require the deferral of a greater proportion of any bonus earned.</p> <p>Deferred shares ordinarily become exercisable in three equal instalments on the first, second and third anniversaries of the award. The deferred shares are not subject to further performance targets.</p> <p>Additional shares may be awarded in respect of deferred shares to reflect the value of dividends over the deferral period. These dividend equivalents may assume the reinvestment of dividends into shares on a cumulative basis.</p> <p>Recovery provisions apply as summarised on the next page.</p>	<p><b>Any Overseas Executive Director</b> The maximum bonus opportunity is 200% of base salary.</p> <p><b>Any Executive Director appointed before 1 January 2021 and any Executive Director appointed after that date who is not an Overseas Executive Director</b> The maximum bonus opportunity is 150% of base salary.</p>	<p>The performance metrics may be based on financial or strategic objectives (which may include ESG metrics and individual objectives). Metrics and targets are set by the Remuneration Committee taking into account the strategic needs of the business. Financial objectives are typically assessed over a financial year, but may be assessed over part of the year.</p> <p>Given the nature of the business, these objectives and metrics may change significantly each year.</p> <p>There is no minimum bonus earned if threshold performance is not met. For financial metrics, up to 50% of the maximum which may be earned for a metric is earned for on-target performance, rising to 100% for meeting or exceeding the maximum level of performance. For strategic objectives, the bonus will be earned between 0% and 100% based on the Remuneration Committee's assessment of the extent to which the objective has been achieved.</p>

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<p><b>Long Term Incentives</b> To augment shareholder alignment by providing Executive Directors with longer term interests in shares whilst requiring challenging performance before the awards vest.</p>	<p>At the discretion of the Remuneration Committee, annual grants of nil or nominal cost shares awards ("Performance Shares Awards") which vest subject to the achievement of performance targets, typically assessed over a three-year performance period.</p> <p><b>Holding period</b> Vested shares will be subject to a holding period of two years after vesting before they are "released". The holding period will be structured either on the basis that: (1) the Executive Director is not entitled to acquire shares until the end of it; or (2) the Executive Director is entitled to acquire shares following vesting but that (other than as regards sales to cover tax liabilities and any exercise price) the Executive Director is not able to dispose of those shares until the end of it.</p> <p><b>Dividend equivalents</b> Additional shares may be awarded in respect of any Performance Shares Award to reflect the value of dividends over the period between the grant and the date on which the Executive Director is first able to acquire the vested shares. These dividend equivalents may assume the reinvestment of dividends into shares on a cumulative basis.</p> <p>Recovery provisions apply as summarised below.</p>	<p><b>Any Overseas Executive Director</b> The maximum Performance Shares Award in respect of a financial year is 500% of base salary.</p> <p><b>Any Executive Director appointed before 1 January 2021 and any Executive Director appointed after that date who is not an Overseas Executive Director</b> The maximum Performance Shares Award is: – 175% of base salary in respect of a financial year for an Executive Director other than the CEO; and – 200% of base salary in respect of a financial year for the CEO.</p>	<p>Performance conditions will be based on financial measures or the achievement of strategic objectives (which may include ESG metrics). Financial measures may include (but are not limited to) share price and revenue measures.</p> <p>The Remuneration Committee has discretion to amend the formulaic vesting out-turn should: (1) any formulaic output not reflect the Remuneration Committee's assessment of overall performance; (2) any formulaic output be inappropriate in the context of circumstances that were unexpected or unforeseen at the date of grant; or (3) there be any other reason why an amendment is appropriate.</p> <p>For the achievement of threshold performance in respect of a financial measure, up to 25% of the award will vest rising to 100% of the award vesting for achieving or exceeding maximum performance; for below threshold performance, none of the award will vest.</p> <p>For strategic measures, vesting will be determined between 0% and 100% depending upon the Remuneration Committee's assessment of the extent to which the measure has been achieved.</p>

## Notes to the policy table

### Recovery provisions

The annual bonus and long-term incentive awards are subject to malus and clawback provisions as follows:

#### Annual bonus:

For up to two years following the payment of an annual bonus award the Remuneration Committee may require the repayment of some or all of the cash award in the relevant circumstances (clawback). Deferred bonus awards which have not yet become exercisable may be cancelled or reduced in the relevant circumstances (malus). For up to one year following the first instalment of deferred shares becoming exercisable, the Remuneration Committee may require the repayment of some or all of the deferred shares in the relevant circumstances (clawback).

#### Long term incentive awards:

The Remuneration Committee has the right to reduce, cancel or impose further conditions on unvested awards in the relevant circumstances (malus). For up to two years following the vesting of a long term incentive award the Remuneration Committee may require the repayment of some or all of the award in the relevant circumstances (clawback).

Circumstances in which malus and/or clawback may be applied Malus or clawback may be applied in the event of:

- A material misstatement of the Group's financial results;
- An error in the information or assumptions on which the award was granted or vests including an error in assessing any applicable performance conditions;
- A material failure of risk management by the Group;
- Serious reputational damage to the Group;
- Material misconduct on the part of the participant; or
- Material corporate failure.