Directors' remuneration policy

This remuneration policy sets out the framework for the remuneration of the Directors of the Company. It has been prepared in line with the relevant legislation for UK companies. The policy was designed following a review undertaken by the Remuneration Committee during the process of planning for the IPO. The Committee engaged external advisers to provide independent insight and input into the design of the policy framework, taking into account the strategy of the business, its growth plans for the coming years and wider market practice for UK-listed companies. The Committee held a number of meetings to discuss and finalise the terms of the policy, with additional input from the senior management team, including the CEO. The Committee is aware of the need to avoid conflicts of interest and no individual was present when his or her own remuneration was being discussed.

As part of the preparation for submitting the formal policy to a binding shareholder vote at the forthcoming AGM, the Committee reviewed the full details of the policy and reaffirmed its appropriateness. The Committee also wrote to shareholders representing more than 73% of share interest to solicit views about the policy.

Subject to shareholder approval, the policy will formally apply from the date of the AGM on 25 January 2022. In practice, the Remuneration Committee has operated the policy since the date of Admission in February 2021.

It is the current intention of the Remuneration Committee that the remuneration policy will apply for three years from the date of approval at the AGM.

Payments to Directors and payments for loss of office can only be made if they are consistent with the terms of the approved remuneration policy. The Committee will be required to seek shareholder approval for an amendment to the policy if it wishes to make a payment to Directors which is not envisaged by the approved policy.

The Remuneration Committee has the ability to exercise discretion in respect of certain elements of the remuneration policy; this is explained in the relevant section of the policy table and in the sections below the table.

Policy table for Executive Directors

Element	Purpose and link to strategy	Operation	Opportunity
Basic salary	Provides a basic level of remuneration to ensure the Company can recruit and retain individuals with the required skills and experience to deliver on the Company's strategy.	The salaries for Executive Directors depend on their experience and the scope of their role. The Remuneration Committee also has due regard to practices at peer companies of equivalent size and complexity and also of the pay and conditions of the workforce generally. Base salaries will typically be reviewed on an annual basis, with any change normally taking effect from 1 October. The receipt of basic salary is not subject to the achievement of performance conditions.	Salary increases will depend on a number of factors, including individual and Company performance, pay increases for the wider workforce and levels of inflation. Individuals who are recruited or promoted to the Board may have their initial salary set at a lower level than would otherwise be the case until they become established in their Board role. Subsequent increases in their salary may be higher than the average, subject to their ongoing performance and development.
Benefits	Provides a market-competitive benefits package to supplement basic salary and to aid the recruitment and retention of Executive Directors.	Executive Directors are entitled to receive a standard benefits package, including private medical insurance, permanent health insurance and life assurance. The Committee has the discretion to amend individual benefits and the overall benefits package and may introduce new benefits within the policy period. The receipt of benefits is not subject to the achievement of performance conditions.	Benefits are not subject to a specific maximum opportunity under this policy but in normal circumstances the value of benefits provided is not expected to change materially year-on-year. The Committee will consider the benefits available to the wider workforce when considering any changes to the benefits package for Executive Directors.
Pension	Provides a market-standard retirement benefit to supplement basic salary and to aid the recruitment and retention of Executive Directors.	Executive Directors can receive a Company pension contribution, or a cash salary supplement in lieu of a Company pension contribution. All Executive Directors (existing and new) receive pension contributions which are aligned to the rate payable to the majority≈of the wider workforce. The receipt of pension contributions (or cash in lieu) is not subject to the achievement of performance conditions.	The maximum level of Company pension contribution or cash supplement is 6% of basic salary, which is aligned to the rate currently payable to the majority of the wider workforce. If the rate payable to the majority of the wider workforce increases over the policy period, the Committee has the discretion to increase the rate payable to the Executive Directors above 6% so that it remains aligned with the wider workforce rate.

Element	Purpose and link to strategy	Operation	Opportunity
Annual bonus scheme and Deferred Share Bonus Plan ("DSBP")	Provides an annual incentive to reward Executive Directors for the achievement of performance objectives linked to the short-term strategic objectives of the business, with ongoing alignment with shareholders achieved through the deferral of a portion of the bonus into shares.	Annual bonuses are payable subject to the achievement of performance targets set by the Remuneration Committee. These targets will be determined by the Committee on an annual basis and will be linked to the short-term strategic priorities for the business. The Committee has discretion to choose the number of performance metrics which apply to the bonus in any year and the relative weightings of those metrics. The primary focus of the bonus scheme will be on rewarding financial performance (normally accounting for a majority of the bonus) although the Committee may choose to use non-financial performance conditions (normally for a minority of the bonus scheme). The Committee will review performance against the targets after the end of the financial year and bonus payments will be determined accordingly. The Committee has the discretion to adjust the bonus outcome where it believes this is appropriate, including (but not limited to) where the outcome is not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders. Of the total bonus, 75% will be payable in cash and the remaining 25% will be deferred into shares under the DSBP. Deferred shares must normally be held for a period of three years. Amounts payable under the annual bonus scheme and the DSBP are subject to malus and clawback provisions as summarised on page 77. Where a deferred share award under the DSBP is granted in the form of an option or a conditional share award, dividend equivalents may be paid in respect of the deferred shares.	The maximum annual bonus opportunity is 125% of basic salary. The Committee has agreed to operate the bonus scheme with a limit of 125% of basic salary for the CEO and 100% of basic salary for the CFO. 50% of the maximum bonus opportunity is payable for on-target performance. 25% of the maximum bonus opportunity is payable for threshold performance.
Long Term Incentive Plan ("LTIP")	Provides an annual award of shares to Executive Directors which will vest after three years subject to the achievement of performance objectives linked to the long-term strategic objectives of the business, aligning the interests of the Directors with those of shareholders.	Awards will normally be granted as either nil-cost options or awards of conditional shares. Awards will normally be granted annually to Executive Directors and will normally vest at the end of a three-year period subject to the recipient's continued employment at the date of vesting and the satisfaction of performance conditions measured over three financial years. The performance conditions will be determined by the Remuneration Committee on an annual basis at the time of each grant and will be linked to the long-term strategic priorities for the business. The Committee has discretion to choose the number of performance metrics which apply to an LTIP award in any year and the relative weightings of those metrics. It is expected that the majority of the performance conditions will be based on the achievement of financial targets, although the Committee may choose to apply relevant non-financial performance conditions to a minority of an award. The Committee will review performance against the targets after the end of the performance period and the level of vesting will be determined accordingly. The Committee has the discretion to adjust the vesting outcome where it believes this is appropriate, including (but not limited to) where the outcome is not reflective of the underlying performance of the business or the experience of the Company's shareholders, employees or other stakeholders. Dividend equivalents may be paid in respect of any vested shares. Post-vesting, Executive Directors will be required to hold their vested shares for a further two years (other than shares which are required to be sold to pay tax due on vesting). Awards vesting under the LTIP are subject to malus and clawback provisions as summarised on page 77.	The maximum annual award is 200% of basic salary (or 250% of basic salary if the Remuneration Committee determines that exceptional circumstances apply). The Committee's current policy is to issue awards for the Executive Directors based upon 150% of basic salary, Awards were granted to the Executive Directors at the time of the IPO at a level of 150% of basic salary (based on the IPO price of 600 pence per share). Performance conditions are structured such that, for threshold levels of performance, no more than 25% of the award will vest.
All-employee share plans	Provides all employees with the opportunity to participate in tax-advantaged share plans and increases the level of alignment with shareholders.	The Company has the authority to operate an all-employee Sharesave ("SAYE") Scheme and an all-employee Share Incentive Plan ("SIP"). Awards under the SAYE and/or SIP may be offered annually to all eligible employees, including Executive Directors. The SIP was implemented with effect from 1 November 2021.	The Executive Directors are eligible to participate in the SAYE Scheme and the SIP subject to the limits prescribed under the applicable legislation governing those plans.
Shareholding guidelines	Requires the Executive Directors to hold a minimum level of shares both during and after the period of their employment.	Executive Directors are encouraged to build up over a five-year period (as a minimum through the retention of at least 50% of the after tax number of vested share awards), and then subsequently hold, a minimum level of shareholding. Executive Directors are also required to maintain a minimum level of shareholding for a period of two years post-cessation of employment.	The minimum shareholding which should be built up by an Executive Director is equivalent to 200% of their basic salary. Executive Directors must also maintain a minimum shareholding equivalent to 200% of basic salary for a period of two years post-cessation of employment. This will be calculated based on the lower of (i) the net of tax number of vested shares acquired under the LTIP or DSBP during their employment and (ii) their actual shareholding at the time of their departure.

Performance conditions
For the annual bonus scheme and the LTIP, the Remuneration Committee will select performance conditions on an annual basis which are relevant to the Company's strategic priorities. Performance targets are set based on a range of outcomes, taking into account both internal and external expectations of performance. Targets are set to be challenging yet realistic. The maximum potential reward will typically require a stretch level of performance.

Given the immediate focus post-Admission on the financial performance of the Company, for FY21 the Committee operated the annual bonus scheme for the Directors with performance targets based wholly on financial metrics, namely revenue and adjusted EBITDA. These measures reflect important key performance indicators for the business and are closely tracked internally and by major shareholders and market analysts. For the LTIP award granted at the time of Admission, the Committee decided that the vesting of the full award should be subject to the satisfaction of adjusted EPS targets to be achieved over the period to the end of the 2023 financial year. This ensures that the Executive Directors are focused on driving earnings growth over the critical three-year period following Admission.

The performance metrics used for the annual bonus scheme and the LTIP may change for future financial years as the Company's strategy evolves and to reflect any additional matters which may be considered relevant by the Committee. Full details of the metrics and the associated targets will be included in the Annual Report on Remuneration for the relevant year.

Malus and clawback
The rules of the Company's incentive schemes include standard recovery and withholding provisions.

The Remuneration Committee has the ability, prior to the vesting of an award, to reduce the number of shares subject to the award in the following circumstances:

- Discovery of a material misstatement resulting in the adjustment in the audited consolidated accounts of the Company or of the audited accounts of any Group member;
- Discovery of a material failure of risk management;
- The insolvency of the Group;
- Action or conduct of a participant which, in the reasonable opinion of the Committee, causes serious reputational damage to the Company, any Group member or relevant business unit; and/or
- Action or conduct of a participant which, in the reasonable opinion of the Committee, amounts to fraud, gross misconduct or a serious breach of the Company's policies and procedures.

The Committee can also use clawback provisions such that, for a period of three years following the date of payment of a bonus or vesting of an award, if any of the above circumstances arise (including if there has been an error in calculating the level of performance achieved), the Committee may require the relevant award holder to pay an equivalent cash amount back to the Company or transfer some or all of the shares that were subject to the award.

Remuneration Committee discretion
The Remuneration Committee can exercise discretion in a number of areas when operating the Company's incentive schemes, in line with the relevant rules of the schemes. These include (but are not limited to):

- The choice of participants;
- The size of awards in any year (subject to the limits set out in the policy table above);
- The extent of payments or vesting in light of the achievement of the relevant performance conditions;
- The determination of good or bad leavers and the treatment of outstanding awards (subject to the provisions of the scheme rules and the remuneration policy provisions); and
- The treatment of outstanding awards in the event of a change of control.

In addition, if events occur which cause the Remuneration Committee to conclude that any performance condition is no longer appropriate, that condition may be substituted, varied or waived as is considered reasonable in the circumstances in order to produce a fairer measure of performance that is not materially less difficult to satisfy.

Remuneration for new Directors
New Executive Directors will be offered remuneration packages in line with the Directors' remuneration policy in force at the time, with new appointments subject to the same remuneration principles as apply to incumbent Directors, which is to provide packages that are sufficient to attract, retain and motivate high-calibre talent to help ensure the Group's continued growth and success.

Individuals who are recruited or promoted to the Board may have their initial basic salary set at a lower level than would otherwise be the case until they become established in their Board role. Subsequent increases in their salary may be higher than the average, subject to their ongoing performance and development.

New Directors can participate in incentive schemes up to the levels of individual maximum opportunity as set out in the policy table.

For a new Director joining the Company part way through the financial year, the Remuneration Committee has the discretion to apply different performance conditions for incentive awards for the first year of appointment, if considered necessary.

In addition to the above, the Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buyout of outstanding awards held by an individual on recruitment. Any buyout award would be limited to what the Committee considers to be a fair estimate of the value of awards foregone when leaving the former employer and will be structured so as to take into account other key terms, such as vesting schedules and performance targets, of the awards which are being replaced. If appropriate, such an award may be granted as permitted under Listing Rule 9.4.2 (2).

If considered necessary to attract the right candidate, the Committee may agree to pay relocation and other expenses in connection with the recruitment.

Service contracts
The current Executive Directors have both entered into service agreements with the Company dated 17 February 2021. The agreements have no fixed term and are terminable by the Director or by the Company on not less than six months' prior written notice. The service contracts are available for inspection at the Company's registered office and on the Company's website.

The service agreement for any new Executive Director would be expected to include a similar notice period. No Director will be appointed with a notice period that exceeds 12 months' notice.

Policy on payment for loss of office
The termination arrangements agreed for an Executive Director who is leaving the business will depend upon the provisions of the Directors' service contract, the rules of the relevant incentive schemes and the nature of the individual's departure. All termination payments are subject to approval by the Remuneration Committee.

In the event of termination of employment for reasons of gross misconduct, the Director will have no entitlement to any further payment other than for sums accrued up to the date of termination.

In the event of termination of employment for other reasons, payments relating to basic salary, pension and other benefits will continue as normal until the date of cessation of employment. Alternatively, the Committee may decide to make a payment in lieu of notice.

The Committee may also make any payments as are considered necessary to settle any claim or by way of damages, when the Committee believes it is in the Company's and in shareholders' interests to do so. The Company may meet a Director's reasonable legal expenses if it is considered appropriate to do so.

Annual bonus scheme

Where a Director is deemed by the Remuneration Committee to be a "good leaver" (for example in cases of death, ill health, injury or disability, retirement, redundancy or for any other reason as determined by the Committee), they may retain an entitlement to an annual bonus payment, subject to the Committee's normal assessment of the satisfaction or otherwise of the relevant performance conditions. Any bonus payment will normally be made at the normal payment date and pro-rated to reflect the period served during the financial year.

Where a Director ceases to be an employee in other circumstances, they will have no entitlement to an annual bonus payment for the year.

Deferred Share Bonus Plan

Where a Director is deemed by the Remuneration Committee to be a "good leaver" (see above), deferred shares held under the DSBP may be released early but only if the Committee sees fit in its absolute discretion.

Where a Director ceases to be an employee in circumstances justifying their summary dismissal and/or as a result of gross misconduct, deferred shares held under the DSBP will lapse.

Where a Director ceases to be an employee for any other reason, their awards will not be released early but will continue to subsist under the terms of the DSBP until the end of the applicable holding period unless the Committee in its absolute discretion determines that the award should lapse.

In the event of a change of control of the Company, DSBP awards will be released early from their holding period.

LTIP

Where a Director is deemed by the Committee to be a "good leaver" (see above), unvested LTIP awards will continue until the normal vesting date and will become exercisable for a period of six months following vesting (subject to the satisfaction of any performance conditions or underpins) or, where applicable, six months following the end of the holding period applying to the award. Unvested awards will normally be pro-rated to reflect the time that has passed from the date of grant of the award to the date of cessation.

The Committee has the discretion to permit a greater number of unvested awards to vest, to accelerate the vesting of unvested awards and/or to waive any holding period applicable to the award, if it considers it appropriate in the circumstances (and taking account of the satisfaction of any performance conditions or underpins over the shortened period). Different decisions can be taken in respect of different grants of awards held by the participant.

Where a Director leaves the Company in other circumstances, awards normally lapse on cessation of employment.

In the event of a change of control of the Company, unvested LTIP awards will vest and become exercisable for a period of six months following the change of control to the extent determined by the Remuneration Committee in its absolute discretion. When making its decision, the Committee will consider the period of time the award has been held by the participant and the extent to which the performance conditions have been achieved. Where appropriate, and with the agreement of the acquiring company, the Committee may specify that unvested awards will not become exercisable as a result of the change of control and instead they will be exchanged (in whole or in part) for awards over shares in the acquiring company. Different decisions can be taken in respect of different grants of awards held by the participant.

Legacy arrangements

The Remuneration Committee has the authority to honour any commitments entered into with the existing Executive Directors that pre-date the approval of this remuneration policy.

In cases where an existing employee is promoted to the Board, any pre-existing incentive arrangement will normally continue in line with its original terms.

Remuneration for other employees

The Directors' remuneration policy reflects what the Committee considers to be an appropriate compensation framework for the Executive Directors in light of their roles and responsibilities, what is considered necessary to retain their services and standard practices for CEO and CFO remuneration in listed companies of a similar size and complexity to ATG. In addition, in devising the policy the Committee considered the remuneration arrangements for other employees within the Company. There was no direct consultation with employees on the design of the policy but, as noted on page 74, the Committee has subsequently sought to engage with employees on a wide range of matters, including executive remuneration.

Many of the policy principles which apply to the Executive Directors also apply to others throughout the organisation, in particular the focus on incentivising outperformance through a cash bonus scheme and driving alignment with shareholders through participation in equity schemes. The Company has also established all-employee share incentive schemes in which all eligible employees may participate.

As is the norm, levels of incentive opportunity within the wider organisation are lower than the levels in place for the Executive Directors. In addition, certain elements of the Directors' remuneration policy do not apply to others. For example, annual bonuses for employees other than the Directors are paid wholly in cash, with no requirement for an element to be deferred into shares. There is also a minority weighting on personal non-financial targets in the bonus scheme for employees below Board level.

There is no requirement for LTIP awards for below-Board employees to be granted with a requirement for performance conditions to be met prior to vesting. Instead, LTIP awards may be granted as restricted shares for these employees. Such awards may also have a different vesting profile to the awards granted to Executive Directors. This recognises the need for the Company to be able to offer incentives to employees which are relevant for the specific commercial circumstances, taking into account (for example) the requirement for the Company to be able to compete successfully for talent in markets such as the US technology sector.

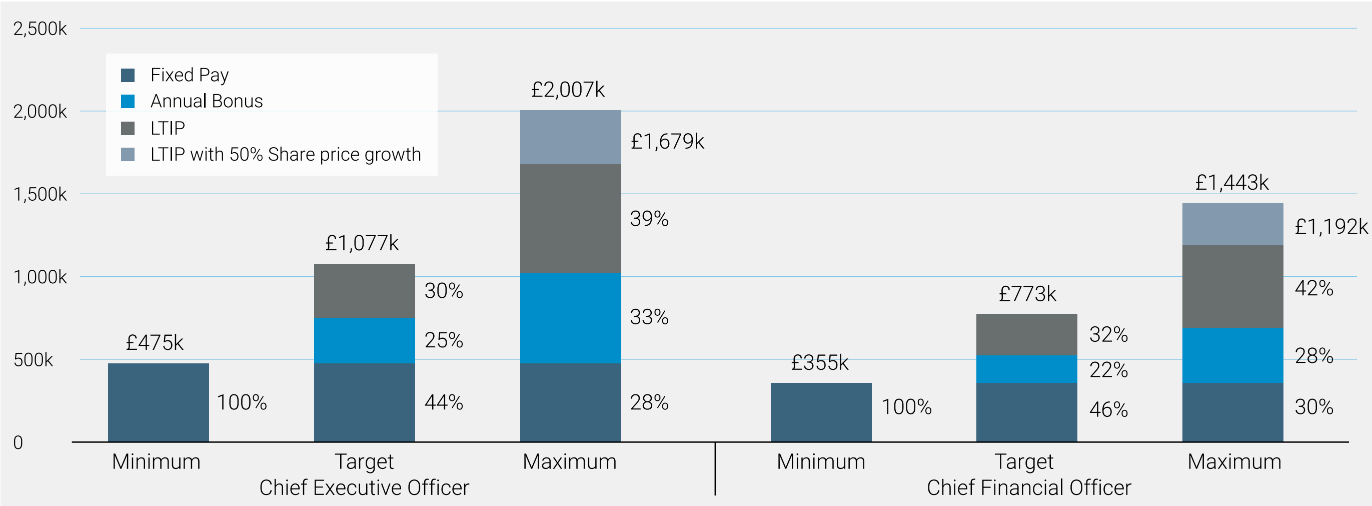
Approximately 55 senior employees received pre-Admission equity awards on the same terms as the awards granted to the Executive Directors, reflecting the desire of the Board and the Committee to lock in key talent within the organisation for an extended period post-Admission (up to four years). A separate gift of shares was made to those employees who did not hold equity in the business prior to Admission to recognise their contribution to the success of the organisation to date.

Consideration of shareholder views

The general views of institutional shareholders and other key market participants were taken into account as part of the Remuneration Committee's pre-IPO review of the appropriate remuneration policy to apply to the Company post-Admission. More recently, the Chair of the Remuneration Committee wrote to major shareholders outlining the key features of the policy and seeking their feedback, ahead of the policy being presented for formal shareholder approval at the forthcoming AGM. None of the shareholders that responded to this engagement approach raised any material issues of concern with the policy.

Illustrations of the application of the remuneration policy ("Scenario charts")

The charts below give an indication of the level of total annual remuneration that would be received by each Executive Director in accordance with the new remuneration policy (as it will apply in FY22) in respect of minimum pay (fixed pay), the pay based on target performance and maximum performance.



Notes to the charts:

- Minimum: Fixed pay, reflecting basic salary levels with effect from 1 October 2021, benefits estimated at £11,000 for the CEO and £0 for the CFO and a 6% pension contribution.
- Target: Fixed pay plus a 50% pay-out under the bonus and LTIP.
- Maximum: Fixed pay plus full pay-out under the bonus and LTIP. The maximum scenario includes an additional element to represent 50% share price growth on the LTIP award.

Policy table for the Board Chair and Non-Executive Directors

Element	Purpose and link to strategy	Operation	Opportunity
Fees	Provides a level of remuneration at an appropriate level to attract and retain Non-Executive Directors of an appropriate calibre.	The Chair's and the other Non-Executive Directors' fees are set at a level to reflect the amount of time and level of involvement required in order to carry out their duties as members of the Board and its Committees, and to attract and retain Non-Executive Directors of a high calibre with relevant commercial and other experience. Fee levels are set by reference to non-executive director fees at companies of similar size and complexity and general increases for salaried employees within the Company. The fee paid to the Chair is determined by the Remuneration Committee, while the fees for other Non-Executive Directors are determined by the Board as a whole. Additional fees are payable for acting as Senior Independent Director and as chair of the Board's Audit and Remuneration Committees. On an exceptional basis the fees payable may temporarily be increased to recognise any additional commitments undertaken by a Non-Executive Director in respect of his or her Board role. Fees are paid in cash. Non-Executive Directors are also entitled to reimbursement of reasonable business expenses (and any related tax).	The current fee levels were agreed prior to the IPO and will be reviewed (and potentially increased) periodically. The maximum fees payable are subject to an aggregate annual limit of £1m as set out in the Articles of Association.

Letters of appointment for Non-Executive Directors

The Board Chair and the Non-Executive Directors have all signed letters of appointment dated 17 February 2021. The letters of appointment are available for inspection at the Company's registered office and on the Company's website.

The Board Chair and the Non-Executive Directors have all been appointed for an initial term of three years, subject to termination by either the Director or the Company on not less than one month's prior written notice.

All Directors will stand for re-election at each AGM of the Company.

Recruitment of new Non-Executive Directors

Any new Non-Executive Director appointed during the period covered by this remuneration policy will have their remuneration set in line with the provisions of the policy table above.