Report of the Remuneration Committee on Directors' Remuneration

Dear Shareholder

On behalf of the Board, I am pleased to present the Report on Directors' remuneration for the financial year ended 28 February 2017. As we included the full Policy Report in the FY2015 report and accounts and no changes are proposed to that policy, we have included those aspects of the Policy Report that we think shareholders will find most useful; the full Policy Report is included on pages 66 to 78 of the FY2015 annual report and accounts, which is available on www.candcgroupplc.com. We will again be submitting the Annual Report on Remuneration to shareholders for an advisory vote at the Company's 2017 AGM. Last year, the Annual Report on Remuneration received the support of over 80% of the votes cast. We hope that shareholders will demonstrate their support again this year.

FY2017 KEY DECISIONS AND INCENTIVE OUT-TURN

Salaries for the executive Directors were increased by 1% for FY2017, although shareholders will recall that prior to FY2017, the Group Chief Executive Officer and Group Chief Financial Officer did not receive a salary increase for the seven previous years.

The executive Directors' incentive remuneration opportunities for FY2017 were determined in accordance with the policy adopted at the 2015 AGM, with the first awards being made during FY2017 under the new incentive plans approved by shareholders at the 2015 AGM as follows:

	Opportunity	Performance Measures	Out-turn
Annual Bonus	80% of salary (compared to a maximum under the policy of 100%)	When setting the bonus targets for FY2017, as set out on page 76, the Committee included two targets, stretching adjusted operating profit (75% of the opportunity) and cash conversion (25% of the opportunity). This is in line with the previous year and continues to recognise the importance of cash generation, which provides us with the flexibility to make appropriate investments for growth, to maintain our progressive dividend policy and to return cash to shareholders.	The threshold level of performance for both the adjusted operating profit and the cash conversion element of the bonus was not achieved and no bonus is therefore payable. Further details are included on page 76.
Long-Term Incentives awarded in the year	LTIP: 100% of salary	As set out on page 78: EPS growth (33% of the opportunity) Free Cash Flow Conversion (33% of the opportunity) Return on Capital Employed (33% of the opportunity)	Performance will be assessed over the three year period ending with FY2019.
	ESOS: 150% of salary	As set out on page 78, EPS growth.	
Long term incentives vesting in respect of performance in FY2017	LTIP (Part 1): 100% of salary for Stephen Glancey and Kenny Neison 200% of salary for Joris Brams	As set out on page 78, 25% based on relative TSR and 75% on EPS growth.	The performance measures for the awards granted in June 2014 were not met and the awards did not vest.
	ESOS: 150% of salary	As set out on page 78, EPS growth.	

FY2018 ARRANGEMENTS

We have set out below a summary of our remuneration arrangements for FY2018. Further detail is included in the implementation section on pages 73 to 74.

During the year the Committee considered the ongoing appropriateness of the remuneration arrangements and specifically the performance targets. The Committee has made some adjustments to the performance targets for the ESOS to ensure they continued to be stretching and relevant in a challenging environment. The Committee in particular reviewed the vesting schedule for the ESOS and, having taken into account the views expressed by some shareholders in this regard, reduced the level of vesting at threshold from 50% to 25% whilst balancing this against the stretch in the EPS targets. The Committee considers that this change, together with the change to performance targets, maintains an appropriate balance between performance and reward.

At a glance summary of our executive Director remuneration arrangements for FY2018

Salary	Benefits and Pensions	Bonus
• The executive Directors' salaries have been increased by 1% for FY2018, which is in line with the average increase across the wider workforce.	• No changes are proposed to the type of benefits provided. • No changes will be made to the level of pension provision.	• The maximum bonus opportunity will be 80% of salary, compared to a policy maximum of 100%. • Vesting will be based on stretching performance conditions based on adjusted operating profit (75%) and cash conversion (25%). • See page 73.

Long term incentives

- Awards will be granted in the form of LTIP (100% of salary) and ESOS (150% of salary).
- Vesting will be subject to performance measures based on EPS, ROCE and cash conversion, and subject to an additional performance underpin. Targets are set by reference to challenging internal budgets and external forecasts.
- A vesting schedule, rather than cliff vesting, will continue to apply to the ESOS awards.
- See page 74.

I hope you will find this directors' remuneration report clear in showing our responsible approach to executive remuneration and the way in which it reflects our overall strategy.

Yours sincerely

Breege O'Donoghue
Chairman of the Remuneration Committee

Report of the Remuneration Committee on Directors' Remuneration
(continued)

INTRODUCTION

COMMITTEE AND ADVISERS

Composition

The Committee of the Board consists solely of independent non-executive Directors.

During the year ended 28 February 2017 the Chairman of the Committee was Breege O'Donoghue. Other members of the Committee were Richard Holroyd and Stewart Gilliland.

Terms of reference of Committee

The Committee's terms of reference are available on the Company's website www.candcgroupplc.com and are summarised on page 66.

Advice and Consultation

The Chairman of the Board and the Group Chief Executive Officer are fully consulted on remuneration proposals but neither is present when his own remuneration is discussed.

The Committee has access to external advice from remuneration consultants on compensation when necessary. During the year ended 28 February 2017 the Committee obtained advice from Deloitte LLP who were appointed by the Committee. Deloitte's fees for this advice amounted to £14,040 charged on a time or fixed fee basis.

Deloitte is a member of the UK Remuneration Consultants Group and, as such, voluntarily operates under its code of conduct. To safeguard objectivity, protocols are established to cover the basis for contact with executive management and to avoid potential conflict arising from other client relationships. The Committee is satisfied that the remuneration advice provided by Deloitte is objective and independent. Deloitte did not provide any other services during the year.

The Committee has also obtained advice from:
David Johnston, Company Secretary
Sarah Riley, Group Director of Human Resources.

SHAREHOLDERS' VIEWS

The Committee is committed to open and transparent dialogue with shareholders and consults with shareholders and governance bodies on proposals relating to remuneration structures.

IMPLEMENTATION OF THE REMUNERATION POLICY FOR THE YEAR ENDING 28 FEBRUARY 2018

The full Policy Report is included on pages 66 to 78 of the FY2015 annual report and accounts, which is available on www.candcgroupplc.com, and we have included on pages 83 to 89 those aspects of the Policy Report that we think shareholders will find most useful. Information on how the Company intends to implement the policy for the financial year ending 28 February 2018 is set out below.

EXECUTIVE DIRECTORS

Structure

The fundamental structure of the remuneration of Stephen Glancey, Kenny Neison and Joris Brams remains unchanged from the previous year. There are no changes to the maximum rate of the annual bonus, the ESOS and LTIP opportunity or the rate of the cash allowance in lieu of pension or benefits in kind.

Base salaries

The Company's approach on base salary continues to be to provide a fixed remuneration component which reflects the experience and capabilities of the individual in the role, the demonstrated performance of the individual in the role, and which is competitive in the markets in which the Company operates.

Under their service contracts, the base salaries of Stephen Glancey and Kenny Neison are expressed and payable in pounds Sterling. The base salary of Joris Brams is expressed and payable in Euro.

The salary levels of executive Directors are normally reviewed together with those of senior management annually. The salary levels were reviewed in respect of FY2018 and an increase of 1% has been awarded, reflecting the average increase across the wider workforce.

The base salaries are as follows:

Year ended February	2017	2018
Stephen Glancey	£590,850 (€708,283*)	£596,759 (€715,367*)
Kenny Neison	£424,200 (€508,511*)	£428,442 (€513,596*)
Joris Brams	€369,822	€373,520

* At the average exchange rate in FY2017.

Benefits

The executive Directors receive a cash allowance of 7.5% of base salary in lieu of benefits such as a company car. The Group provides death-in-service cover of four times' annual base salary and permanent health insurance (or reimbursement of premiums paid into a personal policy). Directors may also benefit from medical insurance under a Group policy (or the Group will reimburse premiums).

Annual bonus

The Committee has reviewed the performance measures and targets for the annual bonus to ensure that they remain appropriately stretching in the current environment and continue to be aligned with the business strategy.

For FY2018, the Committee has approved a bonus scheme for executive Directors by reference to Group adjusted operating profit (75% of the overall opportunity) and cash conversion (25% of the overall opportunity), under which executive Directors will be entitled to a bonus of 30% of salary for on target performance, and a further bonus on a tapering basis in respect of performance above this level up to a maximum of 80% of base salary.

The Company is not disclosing the actual Group bonus profit and cash conversion targets prospectively as, in the opinion of the Board, these targets are commercially sensitive. The Board believes that disclosure of this commercially sensitive information could adversely impact the Company's competitive position by providing competitors with insight into the Company's business plans and expectations. However, the Company will disclose how the bonus pay out delivered relates to performance against targets on a retrospective basis when the details of the performance targets are no longer considered commercially sensitive, as shown on page 76 in relation to the FY2017 annual bonus.

Report of the Remuneration Committee on Directors' Remuneration
(continued)

Long Term Incentives
Long term incentive awards for FY2018, will be granted on the following basis.

Element	Quantum	Performance Measure*	Performance Targets	
ESOS	150% of base salary	Compound Annual Growth in Underlying EPS over the three year performance period FY2018, FY2019 and FY2020	**Compound Annual Growth in Underlying EPS**	**Vesting**
			2% per annum	25%
			6% per annum	100%
LTIP	100% of base salary	Compound Annual Growth in Underlying EPS over the three year performance period FY2018, FY2019 and FY2020 (33% of the award)	**Compound Annual Growth in Underlying EPS**	**Vesting**
			3% per annum	25%
			8% per annum	100%
		Free Cash Flow Conversion (33% of the award)	**Free Cash Flow Conversion**	**Vesting**
			65%	25%
			75%	100%
		Return On Capital Employed (33% of the award)	**ROCE**	**Vesting**
			9.3%	25%
			10%	100%

* Notwithstanding the extent to which the performance targets set out above are satisfied, an award or option will only vest to the extent the Committee is satisfied that the improvement in the underlying financial performance of the Company over the performance period warrants the degree of vesting.

For the purposes of these performance conditions, the measures will be determined as follows.

Underlying EPS	Adjusted earnings per share as disclosed in the Company's annual report and accounts.
Free Cash Flow Conversion	Free Cash Flow: cash from operating activities net of capital investment cash outflows which form part of investing activities. Free Cash Flow Conversion: Free Cash Flow / EBITDA excluding exceptional items. Measured as an average over the three years.
Return On Capital Employed	Operating Profit / Asset Base Asset Base: Net assets (total assets less total liabilities) excluding debt (based on an average of the start of the financial year and end of the financial year figures). Based on achievement in the final year of the performance period.

Pensions
No executive Director accrues any benefits under a defined benefit pension scheme. Under their service contracts executive Directors other than Joris Brams will receive a cash payment of 25% of base salary, in order to provide their own pension benefits.

NON-EXECUTIVE DIRECTORS
The fees paid to non-executive Directors are set at a level to attract individuals with the necessary experience and ability to make a significant contribution to the Group. The annual fees for the Non-executive Directors including additional fees for the Senior Independent Director and Committee Chairmen, all of which are unchanged from FY2017, are as follows:

	Year ended 28 February 2018
Chairman	€230,000
Non-executive Director	€65,000
Senior Independent Director	€10,000
Chairman of the Audit Committee	€25,000
Chairman of the Remuneration Committee	€20,000

ANNUAL REPORT ON REMUNERATION FOR THE YEAR ENDED 28 FEBRUARY 2017

The following parts of the Remuneration Report are subject to audit and have been audited.

DIRECTORS' REMUNERATION

Details of the remuneration for each Director who served during the year ended 28 February 2017 are given below. The comparative figures included for last year have been presented on a consistent basis with the current year.

The valuation methodologies used in this report are those required by the 2013 UK Regulations on remuneration disclosure, which we have chosen to apply on a voluntary basis, and are different from those applied within the financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further details on the valuation methodologies applied are set out in the notes relating to columns (a) to (f) below. Details of the overall Directors' remuneration charged to the Group income statement are shown in notes 3 and 26 to the financial statements.

SINGLE TOTAL FIGURE OF REMUNERATION (AUDITED)

The table below reports the total remuneration receivable in respect of qualifying services by each Director during the year ended 28 February 2017 and the prior year.

	Salary/fees (a)		Further amount (b)		Taxable benefits (c)		Annual Bonus (d)		Long term incentives (e)		Pension related benefits (f)		Total	
Year ended February	2017 €'000	2016 €'000	2017 €'000	2016 €'000	2017 €'000	2016 €'000	2017 €'000	2016 €'000	2017 €'000	2016 €'000	2017 €'000	2016 €'000	2017 €'000	2016 €'000
Executive Directors														
Joris Brams	370	366	0	0	28	27	0	73	0	0	0	0	398	466
Stephen Glancey*	708	803	111	0	56	65	0	161	0	0	177	201	1,052	1,230
Kenny Neison*	509	576	83	0	40	47	0	115	0	0	127	144	759	882
Sub-total	**1,587**	**1,745**	**194**	**0**	**124**	**139**	**0**	**349**	**0**	**0**	**304**	**345**	**2,209**	**2,578**

*The remuneration for Stephen Glancey and Kenny Neison was translated from Sterling using the average exchange rate for the relevant year.

	Salary/fees (a) 2017	2016	Further amount (b) 2017	2016	Taxable benefits (c) 2017	2016	Annual Bonus (d) 2017	2016	Long term incentives (e) 2017	2016	Pension related benefits (f) 2017	2016	Total 2017	2016
Non-executive Directors														
Vincent Crowley	65	11	0	0	0	0	0	0	0	0	0	0	65	11
Emer Finnan*	90	82	0	0	0	0	0	0	0	0	0	0	90	82
Stewart Gilliland	65	65	0	0	0	0	0	0	0	0	0	0	65	65
John Hogan**	0	73	0	0	0	0	0	0	0	0	0	0	0	73
Richard Holroyd	75	75	0	0	0	0	0	0	0	0	0	0	75	75
Rory Macnamara***	54	11	0	0	0	0	0	0	0	0	0	0	54	11
Breege O'Donoghue	85	85	0	0	0	0	0	0	0	0	0	0	85	85
Anthony Smurfit**	4	65	0	0	0	0	0	0	0	0	0	0	4	65
Sir Brian Stewart	230	230	0	0	0	0	0	0	0	0	0	0	230	230
Sub-total	**668**	**697**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**668**	**697**
Total	**2,255**	**2,442**	**194**	**0**	**124**	**139**	**0**	**349**	**0**	**0**	**304**	**345**	**2,877**	**3,275**

* The fees paid to Emer Finnan for the year ending 29 February 2016 reflect her appointment as Chairman of the Audit Committee from July 2015.
** John Hogan resigned as a Director 29 February 2016 and Anthony Smurfit resigned on 23 March 2016.
***Rory Macnamara was a Director until December 2016 and his fees for the year ending 28 February 2017 reflect his acting as a director from March to December 2016.

Report of the Remuneration Committee on Directors' Remuneration
(continued)

NOTES TO THE REMUNERATION TABLE

Column (a) Salaries and fees

(1) The amounts shown are the amounts earned in respect of the financial year.

(2) In addition to the amounts shown above, pursuant to a contract for services effective as of 1 April 2014 between C&C IP Sàrl ('CCIP') and Joris Brams BVBA ('JBB'), (a company wholly owned by Joris Brams and family), CCIP paid fees in FY2017 of €91,550 to JBB in respect of brand development services provided by JBB to CCIP in relation to Belgian products.

Column (b) Further amount

This reflects the amount paid to Stephen Glancey and Kenny Neison (the "Participating Directors") in respect of their interests under the Joint Share Ownership Plan ("JSOP") as referenced in column (c) below.

In addition, as referred to on page 75 of the FY2016 Report of the Remuneration Committee on Directors' Remuneration, in order to allow for the orderly wind-up of the JSOP and the continued alignment of the interests of the Participating Directors with the interests of shareholders, during the year the Participating Directors received a dividend equivalent payment in respect of the FY2016 final dividend and the FY2017 interim dividend on their JSOP shares. The dividend equivalent payments were in lieu of real dividends paid to the Participating Directors in previous years in relation to their JSOP shares. The payment of dividend equivalents in lieu of real dividends does not result in any increase in the overall cost to the Company. The total amount of the payments to the Participating Directors in FY2017 was €343,537 in the case of Mr Glancey and € 257,652 in the case of Mr Neison. As their JSOP interests were realised by the Participating Directors in December 2016, there will be no further dividend equivalent payments to them.

Column (c) Benefits

(1) The executive Directors received a cash allowance of 7.5% of base salary. The Group provided death-in-service cover of four times annual base salary and permanent health insurance (or reimbursement of premiums paid into a personal policy). Stephen Glancey and Kenny Neison also availed of medical insurance under a Group policy.

(2) When an award is granted to an executive under the JSOP, its value is assessed for tax purposes with the resulting value being deemed to fall due for payment on the date of grant. Under the terms of the Plan, the executive paid the Entry Price at the date of grant and, if the tax value of the award (i.e. the initial unrestricted market value) exceeds the Entry Price, the executive must pay a further amount, equating to the amount of such excess, before a sale of the awarded interests. The deferral of the payment of the further amount is considered to be an interest-free loan by the Company to the executive and a taxable benefit-in-kind arises, charged at UK HM Revenue and Customs stipulated rates (4.0% for the period up to and including 5 April 2014, 3.25% for the period from 6 April 2014 to 5 April 2015 and 3.0% for the period from 6 April 2015). The resulting loans by the Company to the executive Directors are required to be disclosed under the Companies Act 2014. The balances of the loans outstanding to the executive Directors as at 28 February 2017 and 29 February 2016 are as follows:

	28 February 2017 €'000	29 February 2016 €'000
Stephen Glancey	Nil	111
Kenny Neison	Nil	83
Total	Nil	194

Under the terms of the Plan, when the further amount is paid, the Company compensates the executive for the obligation to pay this further amount by paying him an equivalent amount, which is, however, subject to income tax and social security in the hands of the executive. During the financial year ended 28 February 2017, Stephen Glancey paid a further amount of €110,934 and Kenny Neison paid a further amount of €83,200, so that each of them repaid the full balance of his loan which was outstanding at 29 February 2016. The Company compensated Mr Glancey and Mr Neison by paying an amount (subject to deductions of tax and social security) equal to the applicable further amount. The compensation is disclosed under Further Amount in column (b) of the table.

Column (d) Annual Bonus

(1) The amounts shown are the total bonus earned under the annual bonus scheme in respect of the financial year.

(2) For the year ended 28 February 2017, the annual bonus for executive Directors was based on performance against a Group adjusted operating profit target (75%) and a cash conversion target (25%). The maximum bonus opportunity was 80% of salary. Target bonus was 30% of salary (37.5% of the maximum opportunity). Further details of how the bonuses earned relate to performance are provided in the table below. As the adjusted operating profits targets are considered to be commercially sensitive, and recognising that no bonus was earned in respect of that element, the Company has not disclosed details of these targets. However, in future if a bonus is earned by reference to the adjusted operating profit measure, the Company will disclose details of the targets on a retrospective basis.

Measure	Performance Targets 'Target'	'Maximum'	Actual Performance	Bonuses earned (percentage of salary)
Adjusted Operating Profit	Budget	110% of Budget	Below Target	The Operating Profit element of the bonus is not payable as the target has not been achieved
Cash Conversion	65%	75%	53.0%	The Cash Conversion element of the bonus is not payable as the target has not been achieved.

Column (e) Long term incentives

(1) The amounts shown in respect of long term incentives are the values of awards where final vesting is determined as a result of the achievement of performance measures or targets relating to the financial year and is not subject to achievement of further measures or targets in future financial years.

(2) For the year ended 28 February 2017, no amounts will vest in respect of the LTIP (Part I) and ESOS awards granted in June 2014 to Stephen Glancey, Kenny Neison and Joris Brams. The performance conditions for these awards are detailed in note 4 (Share-Based Payments) and the Remuneration Committee has determined that threshold performance has not been met under any of the measures and accordingly the awards have lapsed.

Column (f) Pensions related benefits

No executive Director accrued any benefits under a defined benefit pension scheme. Under their service contracts, executive Directors, other than Joris Brams, received a cash payment of 25% of base salary in order to provide their own pension benefits as disclosed in column (f) of the table.

FORMER DIRECTORS AND PAYMENTS FOR LOSS OF OFFICE

No payments were made to past Directors during the year ended 28 February 2017 in respect of services provided to the Company as a Director.

There were no payments made to Directors for loss of office during the year ended 28 February 2017.

DIRECTORS' SHAREHOLDINGS AND SHARE INTERESTS

Shareholding guidelines

The Company has introduced a shareholding guideline for the current executive Directors. The Group Chief Executive Officer is expected to maintain a personal shareholding of at least two times' salary. For the other executive Directors, this has been set at one times' salary. Executive Directors are expected to retain 50% of the after tax value of vested share awards until at least the shareholding guideline has been met.

Stephen Glancey's and Kenny Neison's shareholdings in the Company, as set out below, currently represents as at the date of this report approximately 21 times and 13 times their respective base salary. Joris Brams' shareholding in the Company, as set out below, represents as at the date of this report approximately 86% of salary.

Directors' Interests in Share Capital of the Company (Audited)

The interests of the Directors and the Company Secretary in office at 28 February 2017 in the share capital of Group companies at the beginning of the year (or date of appointment if later) and the end of the year were:

	28 February 2017 Total	1 March 2016 (or date of appointment if later) Total
Directors		
Joris Brams	91,477	91,477
Vincent Crowley	10,000	0
Emer Finnan	0	0
Stephen Glancey	4,170,603	5,120,000[1]
Stewart Gilliland	12,000	12,000
Richard Holroyd	50,093	48,646
Kenny Neison	1,849,482	2,561,530[1]
Breege O'Donoghue	65,967	64,957
Sir Brian Stewart	200,000	200,000
Total	6,449,622	8,098,610
Company Secretary		
David Johnston	0	0

1 The interests of Stephen Glancey and Kenny Neison at 1 March 2016 include Interests in shares acquired and jointly held with the trustees of the C&C Employee Benefit Trust under the Company's Joint Share Ownership Plan ("JSOP"), which at 1 March 2016 comprised 3,413,334 shares in respect of Stephen Glancey and 2,560,000 shares in respect of Kenny Neison. Stephen Glancey and Kenny Neison realised their interests under the Joint Share Ownership Plan in December 2016. In respect of Stephen Glancey, 2,463,937 of the shares held in co-ownership transferred to his sole ownership and 949,397 shares representing the trustee's interest in the shares held in co-ownership in accordance with the terms of the JSOP transferred to the trustees of the JSOP. In respect of Kenny Neison 1,847,952 shares of the shares previously held in co-ownership transferred to his sole ownership and 712,048 shares representing the trustee's interest in the shares held in co-ownership in accordance with the terms of the JSOP transferred to the trustees of the JSOP.

There was no movement in the Directors' or the Company Secretary's interests in C&C Group plc ordinary shares between 28 February 2017 and 17 May 2017.

Report of the Remuneration Committee on Directors' Remuneration
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SHARE INCENTIVE SCHEME INTERESTS AWARDED DURING YEAR

The table below sets out the scheme interests awarded to executive Directors' and the Company Secretary during the year ended 28 February 2017, each of which is subject to performance conditions as set out below measured over a performance period from 1 March 2016 to 28 February 2019.

Executive Director	Type of award	Maximum opportunity	Number of shares	Face value (at date of grant)3	% of maximum opportunity vesting at threshold
Stephen Glancey	ESOS[1]	150% of base salary	268,337	€1,084,350	N/A[1]
Stephen Glancey	LTIP[2]	100% of base salary	178,891	€722,899	25%
Kenny Neison	ESOS[1]	150% of base salary	192,652	€778,507	N/A[1]
Kenny Neison	LTIP[2]	100% of base salary	128,435	€519,006	25%
Joris Brams	ESOS[1]	150% of base salary	132,711	€536,285	N/A[1]
Joris Brams	LTIP[2]	100% of base salary	88,474	€357,523	25%

(1) The ESOS awards were granted in the form of market value share options over €0.01 ordinary shares in C&C Group plc. The ESOS awards have an exercise price of €4.18 per share being the closing price on the dealing day before the date of grant and are subject to the following performance condition.

Performance condition	Performance target	% of element vesting
Compound annual growth in Underlying EPS over the three year performance period FY2017, FY2018 and FY2019	3%	50%
	6%	100%

(2) The LTIP awards were granted in the form of nil cost options over €0.01 ordinary shares in C&C Group plc. The LTIP awards are subject to the following three performance conditions:

Performance condition	Weighting	Performance target	% of element vesting
Compound annual growth in Underlying EPS over the three year performance period FY2017, FY2018 and FY2019	33%	3%	25%
		8%	100%
Free Cash Flow Conversion	33%	65%	25%
		75%	100%
Return on Capital Employed	33%	9.3%	25%
		10%	100%

Notwithstanding the extent to which the performance targets set out above are satisfied, an award or option will only vest to the extent the Committee is satisfied that the improvement in the underlying financial performance of the Company over the performance period warrants the degree of vesting.

Definitions are in line with those provided on page 74.

(3) The face value of awards is based on the number of shares under award multiplied by the closing share price on the date of grant being €4.041.

DIRECTORS' INTERESTS IN OPTIONS (AUDITED)

Interests in options over ordinary shares of €0.01 each in C&C Group plc

	Date of grant	Exercise price	Scheme	Exercise period	Total at 1 March 2016	Awarded in year	Exercised in year	Lapsed in year	Total at 28 February 2017
Directors									
Joris Brams									
	27/6/14	€ 0.00	LTIP (Part I)	27/6/17 - 26/6/20	158,476			(158,476)	Nil
	27/6/14	€4.621	ESOS	27/6/17 - 26/6/21	118,857			(118,857)	Nil
	2/7/15	€0.00	LTIP (Part I)	2/7/18 - 1/7/21	105,127				105,127
	2/7/15	€3.483	ESOS	2/7/18 - 1/7/22	157,691				157,691
	12/5/16	€ 0.00	LTIP	12/5/19- 11/5/26	Nil	88,474			88,474
	12/5/16	€4.18	ESOS	12/5/19- 11/5/26	Nil	132,711			132,711
				Total	**540,151**	**221,185**		**(277,333)**	**484,003**
Stephen Glancey									
	26/5/10	€ 3.205	ESOS	26/5/13 - 25/5/17	234,100				234,100
	29/2/12	€ 0.00	LTIP (Part I)	1/3/15 - 28/2/18	28,773				28,773
	27/6/14	€ 0.00	LTIP (Part I)	27/6/17 - 26/6/20	158,443			(158,443)	Nil
	27/6/14	€4.621	ESOS	27/6/17 - 26/6/21	237,664			(237,664)	Nil
	2/7/15	€0.00	LTIP (Part I)	2/7/18 - 1/7/21	237,028				237,028
	2/7/15	€3.483	ESOS	2/7/18 - 1/7/22	355,543				355,543
	12/5/16	€ 0.00	LTIP	12/5/19- 11/5/26	Nil	178,891			178,891
	12/5/16	€4.18	ESOS	12/5/19- 11/5/26	Nil	268,337			268,337
				Total	**1,251,551**	**447,228**		**(396,107)**	**1,302,672**

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	Date of grant	Exercise price	Scheme	Exercise period	Total at 1 March 2016	Awarded in year	Exercised in year	Lapsed in year	Total at 28 February 2017
Kenny Neison									
	26/5/10	€ 3.205	ESOS	26/5/13 - 25/5/17	140,500				140,500
	29/2/12	€ 0.00	LTIP (Part I)	1/3/15 - 28/2/18	20,658				20,658
	27/6/14	€ 0.00	LTIP (Part I)	27/6/17 - 26/6/20	113,753			(113,753)	Nil
	27/6/14	€4.621	ESOS	27/6/17 - 26/6/21	170,630			(170,630)	Nil
	2/7/15	€0.00	LTIP (Part I)	2/7/18 - 1/7/21	170,174				170,174
	2/7/15	€3.483	ESOS	2/7/18 - 1/7/22	255,261				255,261
	12/5/16	€ 0.00	LTIP	12/5/19- 11/5/26	Nil	128,435			128,435
	12/5/16	€4.18	ESOS	12/5/19- 11/5/26	Nil	192,652			192,652
				Total	**870,976**	**321,087**		**(284,383)**	**907,680**
David Johnston									
	2/7/15	€0.00	LTIP (Part I)	2/7/18 - 1/7/21	45,937				45,937
				Total	**45,937**				**45,937**

Key: ESOS - Executive Share Option Scheme; LTIP (Part I) - Long Term Incentive Plan (Part I); LTIP – Long Term Incentive Plan approved in 2015

No price was paid for any award of options. The price of the Company's ordinary shares as quoted on the Irish Stock Exchange at the close of business on 28 February 2017 was €3.87 (29 February 2016 €3.446). The price of the Company's ordinary shares ranged between €3.415 and €4.18 during the year.

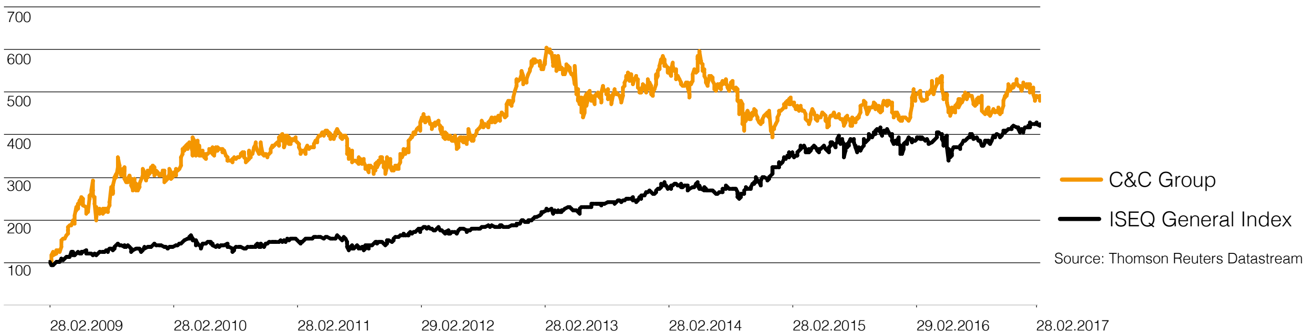
There was no movement in the interests of the Directors in options over C&C Group plc ordinary shares between 28 February 2017 and 17 May 2017.

The following sections of the Remuneration Report are not subject to audit.

PERFORMANCE GRAPH AND TABLE

This graph shows the value, at 28 February 2017, of €100 invested in the Company on 28 February 2009 compared to the value of €100 invested in the ISEQ General Index. The relevant index has been selected as a comparator because the Company is a member of that index.

Total shareholder return



CHIEF EXECUTIVE OFFICER

Eight Year Record

The following table sets out information on the remuneration of the Chief Executive Officer for the eight years to 28 February 2017:

		Total Remuneration €'000	Annual Bonus (as % of maximum opportunity)	Long term incentives vesting (as % of maximum number of shares)
FY2010	John Dunsmore (note)	5,525	Nil	100%
FY2011	John Dunsmore	989	Nil	100%
FY2012	John Dunsmore (to 31/12/11)	1,126	75%	100%
FY2012	Stephen Glancey (from 1/1/12)	956	75%	100%
FY2013	Stephen Glancey	1,321	Nil	100%
FY2014	Stephen Glancey	1,152	18.75%	7%
FY2015	Stephen Glancey	980	Nil	Nil
FY2016	Stephen Glancey	1,230	25%	Nil
FY2017	Stephen Glancey	1,052	Nil	Nil

The amounts set out in the above table were translated from Sterling based on the average exchange rate for the relevant year
Note: FY2010 includes vesting of awards over a number of years

John Dunsmore retired as Chief Executive Officer on 31 December 2011 and Stephen Glancey was appointed with effect from 1 January 2012, having previously been Chief Operating Officer. The salary, benefits and bonus figures are calculated for the period in office.

Change in CEO's remuneration

The table below sets out in relation to salary, taxable benefits and annual bonus the percentage change in remuneration for the Chief Executive Officer for the financial year ended 28 February 2017 compared with the previous financial year.

	Change in Total Remuneration	Change in Base Salary	Change in Taxable Benefits	Change in Annual Bonus
Chief Executive Officer	(15%)	1%	Nil%	See note*

* The Chief Executive Officer received a bonus of 20% of salary in FY2016 and no bonus in FY2017.

Report of the Remuneration Committee on Directors' Remuneration

(continued)

Employees' Pay Comparison

Information on employee remuneration is given in note 3 to the financial statements. The ratio of the average remuneration of executive Directors to the average remuneration of the employees of the Group (excluding Directors) was 16:1 (FY2016: 19.1).

External appointments

The Board released Joris Brams to serve on the Board of Democo as a non-executive Director. He received and retained an annual fee of €5,000 in FY2017 in respect of this role.

Service contacts and letters of appointment

Service Contracts

Each of the executive Directors is employed on a service contract. Details of the service contracts of the executive Directors in office during the year are as follows:

	Contract date	Notice period	Unexpired term of contract
Stephen Glancey	9 November 2008, amended 28 February 2012	12 months	n/a
Kenny Neison	9 November 2008, amended 28 February 2012	12 months	n/a
Joris Brams	1 September 2012, amended as of 1 April 2014	12 months	n/a

C&C IP Sàrl ('CCIP') entered into a contract for services effective as of 1 April 2014 with Joris Brams BVBA ('JBB'), (a company wholly owned by Joris Brams and family), under which JBB agreed to provide to CCIP brand development services in relation to Belgian products and CCIP agreed to pay monthly fees totaling €91,550 on an annual basis.

Letters of appointment

Each of the non-executive Directors in office during the financial year was appointed by way of a letter of appointment. Each appointment was for an initial term of three years, renewable by agreement (but now subject to annual re-election by the members in General Meeting). The letters of appointment for each non-executive Director who will be proposed for re-appointment at the 2017 AGM are dated as follows:

Non-executive Director	Date of letter of appointment
Sir Brian Stewart	10 February 2010
Emer Finnan	4 April 2014
Stewart Gilliland	17 April 2012
Richard Holroyd	26 April 2004
Breege O'Donoghue	26 April 2004
Vincent Crowley	23 November 2015
Jim Clerkin	1 April 2017

The letters of appointment are each agreed to be terminable by either party on one month's notice and do not contain any pre-determined compensation payments in the event of termination of office or employment.

DIRECTORS' REMUNERATION POLICY

This part of the report sets out extracts from the Group's policy on Directors' remuneration, as included in the FY2015 Annual Report and Accounts and approved by shareholders on an advisory basis at the 2015 AGM (from when it took effect). We have included in this part of the report those aspects of the policy that we think shareholders will find most useful; the full Policy Report is included on pages 66 to 78 of the FY2015 annual report and accounts, which is available on www.candcgroupplc.com. We have also amended the text of the policy as included in the FY2015 Annual Report and Accounts to update date specific references and remove references to legacy arrangements such as the old ESOS and LTIP (Part 1) under which awards will no longer be granted.

GENERAL STATEMENT OF POLICY

The main aim of the Group's policy on Directors' remuneration is to attract, retain and motivate Directors of the calibre required to promote the long term success of the Group. The Committee therefore seeks to ensure that Directors are properly, but not excessively, remunerated and motivated to perform in the best interests of shareholders, commensurate with ensuring shareholder value.

The Committee seeks to ensure that executive Directors' remuneration is aligned with shareholders' interests and the Group's strategy. Share awards are therefore seen as the principal method of long term incentivisation. Executive Directors are incentivised on a range of equity share structures, notably the significant share ownership held by Stephen Glancey and Kenny Neison facilitated in part by their interests in the JSOP, which have now been realised. Similar principles are applied for senior management, several of whom have material equity holdings in the Company.

Annual performance-related rewards aligned with the Group's key financial, operational and strategic goals and based on stretching targets are a further component of the total executive remuneration package. For senior management, mechanisms are tailored to local requirements.

The Group seeks to bring transparency to executive Directors' reward structures through the use of cash allowances in place of benefits in kind. In setting executive Directors' remuneration, the Committee has regard to pay levels and conditions applicable to other employees across the Group.

FUTURE POLICY TABLE

Executive Directors' remuneration

Element	Salary
Purpose and link to strategy	Purpose is to attract, recruit and retain Directors of the necessary calibre.
Operation	Salary levels are determined by the Committee taking into account factors including: • scope and responsibilities of the role; • experience and individual performance; • overall business performance; • prevailing market conditions; • pay in comparable companies, principally in the global beverage sector; and • overall risk of non-retention.
Opportunity	Executive Directors are entitled to an annual review of their salary, but there is no entitlement to receive any increase. The Committee may award salary increases to take account of individual circumstances such as: • increases or changes in scope and responsibility; • to reflect the executive Director's development and performance in the role; or • alignment to market level. In awarding increases, the Committee will have regard to the outcome of pay reviews for employees as a whole.
Performance metrics	Not applicable.

Report of the Remuneration Committee on Directors' Remuneration
(continued)

Element	Benefits/cash allowance in lieu
Purpose and link to strategy	Purpose is to attract, recruit, and retain Directors of the necessary calibre.
Operation	The Group seeks to bring transparency to Directors' reward structures through the use of cash allowances in place of benefits in kind. The cash allowance can be applied to benefits such as a company car and health benefits. Group benefits such as death in service insurance are also made available. Other benefits may be provided based on individual circumstances including housing or relocation allowances, travel allowance or other expatriate benefits. Benefits and allowances are reviewed alongside salary.
Opportunity	The Committee has not set an absolute maximum on the levels of benefits that may be awarded since this will depend upon the circumstances applicable to the relevant Director as well as the cost of any third party suppliers. The value of the cash allowance/benefit is set at a level which the Committee considers appropriate against the market and provides sufficient level of benefit based on individual circumstances.
Performance metrics	Not applicable.

Element	Pension/cash allowance in lieu
Purpose and link to strategy	Purpose is to attract, recruit and retain Directors of the necessary calibre.
Operation	The Group seeks to bring transparency to Directors' reward structures through the use of cash allowances in place of pension scheme participation, the allowance being either paid direct or into a personal pension plan. No executive Director accrues any benefits under a defined benefit pension scheme. All cash allowances are reviewed alongside salary.
Opportunity	Maximum cash allowance is 30% of salary. The value awarded is set at a level which the Committee considers appropriate against the market and provides sufficient level of benefit based on individual circumstances.
Performance metrics	Not applicable.

Element	Annual bonus
Purpose and link to strategy	Rewards performance against annual financial, operational and strategic business targets which support the strategic direction of the Company and align the interests of executives with shareholders.
Operation	A discretionary scheme under which executive Directors are entitled to receive a variable reward contingent upon the achievement of performance targets. The structure and value of the bonus scheme and the applicable performance measures are subject to annual approval by the Committee. Any pay-out is determined by the Committee after the year end, based on performance against the relevant targets. The Committee has discretion to vary the bonus pay-out should any formulaic output not reflect the Committee's assessment of overall business performance. The Committee has discretion to apply deferral to part of any bonus earned in the year and for such amount to be deferred into shares for a period of up to two years. Malus and clawback provisions will apply to the annual bonus. See the 'Malus and clawback' section below for more details. The Committee reserves the right to vary, amend, replace or discontinue the bonus scheme at any time depending on business needs and/or financial viability or as appropriate by reference to any changes in corporate structure during the financial year.
Opportunity	Maximum opportunity is 100% of base salary. However, for FY2018 executive Directors are entitled to a maximum bonus opportunity of 80% of base salary.
Performance metrics	Measures and targets are set annually reflecting the Company's strategy and aligned with key financial, operational, strategic and/or individual objectives. Targets, whilst stretching, do not encourage inappropriate business risks to be taken. The relevant measures and the respective weightings may vary each year based upon the Company's priorities. If applicable, as the bonus is subject to performance measures, any deferred bonus is not subject to further performance conditions.

Element	Share-based rewards – new long term incentive plans
Purpose and link to strategy	To incentivise executive Directors to execute the Group's business strategy over the longer term and align their interests with those of shareholders to achieve a sustained increase in shareholder value.
Operation	A new Long Term Incentive Plan ("LTIP") and a new Executive Share Option Scheme ("ESOS") were adopted following shareholder approval at the 2015 AGM. Subject to the plan limits set out below the Committee has the discretion to determine the appropriate mix of LTIP and ESOS awards each year in the context of the Company's business cycle and its future growth plans save where the executive has a contractual entitlement. Malus and clawback provisions will apply to both the LTIP and the ESOS. See the "Malus and clawback" section below for more details. Awards are usually made annually by the Committee following the release of full year financial results but can be made after release of the interim results and exceptionally at other times.

Report of the Remuneration Committee on Directors' Remuneration
(continued)

Element	Share-based rewards – new long term incentive plans
Opportunity	If awards are made under both the LTIP and the ESOS in respect of the same financial year the overall maximum, other than in exceptional circumstances, will be capped at 250% of salary. In exceptional circumstances the maximum combined LTIP and ESOS award in respect of any financial year is 500% of salary.
Performance metrics	The vesting of awards is subject to the satisfaction of performance conditions set by the Committee. Performance conditions are selected that are aligned to the Company's strategy and with shareholders' interests. The performance measures chosen are reviewed regularly to ensure they remain relevant. The relevant measures, targets and weightings may vary each year based upon the Company's priorities. Options lapse if the performance target threshold is not met in the relevant testing period and there is no retesting.

Element	(a) ESOS
Purpose and link to strategy	To incentivise executive Directors to execute the Group's business strategy over the longer term and align their interests with those of shareholders to achieve a sustained increase in shareholder value.
Operation	The Committee may grant options to acquire shares in the Company at a market related exercise price. The Committee has discretion to grant ESOS awards to reward sustained value creation by averaging the value of the shares at grant and the point of exercise across an extended period of up to six months. The vesting of options is subject to meeting a specific performance target set by the Committee and measured over a period of three years. Options will not normally be exercisable until after the assessment of the performance condition following the end of the performance period. Options vest early on a change of control (or other relevant event), taking into account the performance conditions. Options may be adjusted in the event of a variation of share capital in accordance with the scheme rules. The Committee has the discretion to grant ESOS options as tax-advantaged options, as permitted by the UK Revenue authorities, and allows grants of options over shares with a market value of up to the value prescribed by the applicable tax legislation (currently £30,000) to be made on a tax efficient basis to employees who are UK taxpayers. Tax-advantaged options will be subject to the same performance conditions as non-tax-advantaged options.
Opportunity	The maximum ESOS award is 150% of base salary in respect of any financial year if granted in combination with a LTIP award equal to 100% of salary. Other than in exceptional circumstances the limit on ESOS awards would be 300% of salary if no LTIP awards are granted in respect of the same financial year. This is subject to the overall exceptional circumstances limit set out above.
Performance metrics	See page 78 and note 4 to the financial statements for details of the performance conditions for FY2017.

Element	(b) LTIP
Purpose and link to strategy	To incentivise executive Directors to execute the Group's business strategy over the longer term and align their interests with those of shareholders to achieve a sustained increase in shareholder value.
Operation	Under the LTIP, awards of conditional shares, restricted stock or nil cost or nominal cost options (or similar cash equivalent) can be made. The vesting of awards is subject to meeting specific performance targets set by the Committee and measured over a period of three years. Awards will not normally vest until after the assessment of the performance condition following the end of the performance period. The Committee may decide that a participant has a right to 'dividend equivalents' whereby the participant receives additional value equivalent to that which accrues to shareholders by way of dividends that would have been paid on the underlying shares during the vesting period. This value can be paid as cash or shares. Awards vest early on a change of control (or other relevant event) taking into account the performance conditions and pro-rating for time, although the Committee has discretion not to apply time pro-rating. Awards may be adjusted in the event of a variation of share capital in accordance with the scheme rules.
Opportunity	The maximum LTIP award is 100% of base salary in respect of any financial year if granted in combination with an ESOS award equal to 150% of salary. The maximum LTIP award is 150% of base salary in respect of any financial year if no ESOS award is granted in respect of the same financial year. This is subject to the overall exceptional circumstances limit set out above.
Performance metrics	See page 78 and note 4 to the financial statements for details of the performance conditions for FY2017. Performance conditions will be attached to the LTIP awards by taking into account the business priorities prevailing at the time of grant and the Company's strategy. Such conditions may include, but are not limited to, EPS growth and cash conversion and return on capital.

Element	Share-based rewards – all-employee plans
Purpose and link to strategy	To align the interests of eligible employees with those of shareholders through share ownership.
Operation	(See schemes described below)
Opportunity	For tax-advantaged plans the maximum opportunity set by the rules or adopted by the Committee will be in line with or below the statutory limits.
Performance metrics	No performance conditions would usually be required in tax-advantaged plans.

Report of the Remuneration Committee on Directors' Remuneration
(continued)

Element	(a) Irish APSS/ UK SIP
Purpose and link to strategy	To align the interests of eligible employees with those of shareholders through share ownership.
Operation	The C&C Profit Sharing Scheme is an all-employee share scheme and has two parts. Part A relates to employees in ROI and has been approved by the Irish Revenue Commissioners (the Irish APSS). Part B relates to employees in the UK and is a HMRC qualifying plan of free, partnership, matching or dividend shares (or cash dividends) with a minimum three year vesting period for matching shares (the UK SIP). UK resident executive Directors are eligible to participate in Part B only. There is currently no equivalent plan for Directors resident outside of Ireland or the UK.
Opportunity	Under the Company's UK SIP the current maximum subscription is £750 per annum with entitlement to matching shares of £750 per annum. However, the Committee reserves the right to increase the maximum to the statutory limits.
Performance metrics	No performance conditions are attached to awards under the Irish APSS or the UK SIP.

Non-executive Directors' remuneration

Element	Non-executive Director fees
Purpose and link to strategy	Sole element of non-executive Director remuneration is set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.
Operation	Fees paid to non-executive Directors are determined and approved by the Board as a whole. The Committee recommends the remuneration of the Chairman to the Board. Fees are reviewed from time to time and adjusted to reflect market positioning and any change in responsibilities. Non-executive Directors receive a basic fee and an additional fee for further duties (for example chairmanship of a committee or senior independent Director responsibilities). Non-executive Directors are not eligible to participate in the annual bonus plan or share-based schemes and do not receive any benefits (including pension) other than fees in respect of their services to the Company. Non-executive Directors may be eligible to receive certain benefits as appropriate such as the use of secretarial support, travel costs or other benefits that may be appropriate.
Opportunity	Fees are based on the level of fees paid to non-executive Directors serving on Boards of similar-sized Irish and UK-listed companies and the time commitment and contribution expected for the role. The Articles of Association provide that the ordinary remuneration of Directors (i.e. Directors' fees, not including executive remuneration) shall not exceed a fixed amount or such other amount as determined by an ordinary resolution of the Company. The current limit was set at the Annual General Meeting held in 2013, when it was increased to €1.0 million in aggregate.
Performance metrics	Not applicable.

Malus and clawback

In line with the UK Corporate Governance Code malus and clawback provisions will apply to all elements of performance-based variable remuneration (i.e. annual bonus, the ESOS and LTIP approved by shareholders at the 2015 AGM) for the executive Directors with effect from 1 March 2016. The circumstances in which malus and clawback will be applied are if there has been in the opinion of the Committee a material mis-statement of the Group's published accounts; or the Committee reasonably determines that a participant has been guilty of gross misconduct. The clawback provisions will apply for a period of two years following the end of the performance period.

DISCRETION TO DEPART FROM POLICY

Share schemes and other incentives

The Committee recognises the importance of ensuring that the outcomes of the Group's executive pay arrangements properly reflect the Group's overall performance over the performance period. It is the Committee's intention that the mechanistic application of performance conditions relating to awards will routinely be reviewed to avoid outcomes which could be seen as contrary to shareholders' expectations.

To the extent provided for in accordance with any relevant amendment power under the rules of the share plans or in the terms of any performance condition, the Committee may alter the performance conditions relating to an award or option already granted if an event occurs (such as a material acquisition or divestment or unexpected event) which the Committee reasonably considers means that the performance conditions would not, without alteration, achieve their original purpose. The Committee will act fairly and reasonably in making the alteration so that the performance conditions achieve their original purpose and the thresholds remain as challenging as originally imposed. The Committee will explain and disclose any such alteration in the next remuneration report.

Legacy payments

The Committee reserves the right to make any remuneration payment or any payment for loss of office without the need to consult with shareholders or seek their approval, notwithstanding that it is not in line with the policy set out above, where the terms of the payment were agreed either:

- before the policy came into effect; or
- at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company.

For these purposes: the term 'payment' includes any award of variable remuneration; in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Minor changes

The Committee may, without the need to consult with shareholders or seek their approval, make minor changes to this policy to aid in its operation or implementation taking into account the interests of shareholders.

This report was approved by the Board and signed on its behalf by

Breege O'Donoghue
Chairman of the Remuneration Committee
17 May 2017