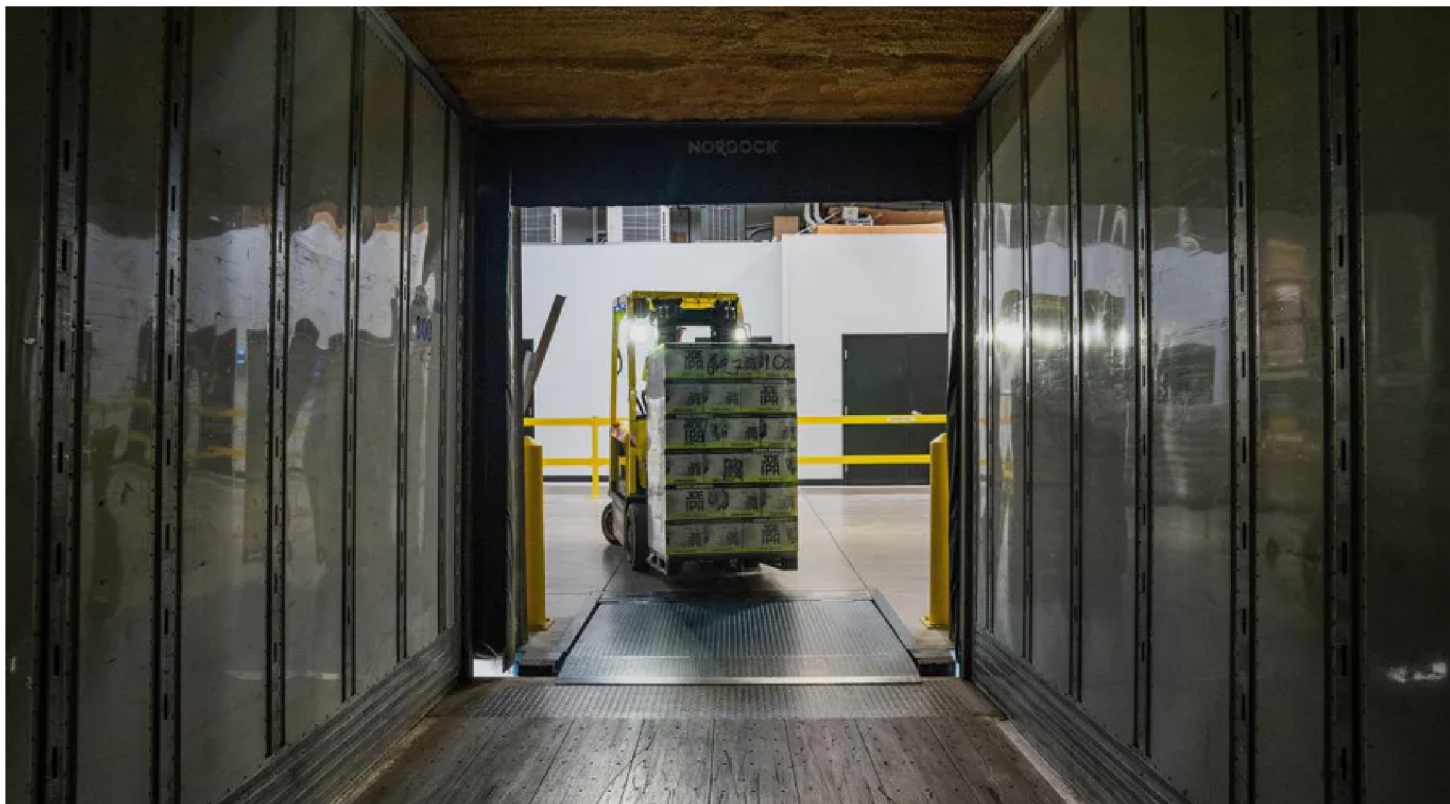


# XPO Shareholders Reject Executive Pay Plan



## The vote follows revelations from unions that XPO took millions for furlough payments while boosting executive pay

Unions have welcomed the decision of shareholders at XPO Logistics to reject a highly controversial executive pay proposal.

At its annual general meeting held online earlier today (Tuesday 11 May) in the United States, shareholders of XPO Logistics rejected the company's 'Say-on-Pay' proposal. This was in response to XPO's chief executive officer Bradley Jacobs being granted a cash incentive award of up to US\$80 million.



The proposed executive payment was especially controversial as it has been recently revealed that XPO has claimed an estimated £100 million since the beginning of the pandemic via the UK government's job retention scheme.

This is the first time in its history XPO's shareholders have rejected the pay plan and has come despite the company reporting a strong economic performance during the pandemic (last year it recorded \$16.5 billion dollars in revenue).

The vote is non-binding but sends a strong message that shareholders are not happy with the huge amounts being awarded to XPO's top execs.

The company came under scrutiny at the AGM for the discrepancy between how it rewards its top executives compared to its workers on the front line. British workers effectively took a 20 per cent pay cut whilst furloughed after XPO rejected requests to top-up the remaining 20 per cent. The UK workers who continued working through covid, did so with no hazard pay nor bonus in recognition of their sacrifice.

A British XPO worker who attended the AGM asked the board to comment on the amount claimed under the furlough scheme - the company declined to acknowledge his question.

**Mick Rix, GMB National Officer said:**

"In their historic rejection of this grubby pay plan, XPO shareholders have delivered a shot across the bows to the company's top brass.

"A message has been sent loud and clear to Brad Jacobs that pocketing taxpayers' money for furlough and disrespecting his own workforce is simply unacceptable. Other corporate bosses should take note and ensure the workers they rely on for their profits get their fair share."

**Matt Draper, Unite National Officer said:**

"This is a really significant victory and demonstrates that even the largest shareholders understand that the XPO executive pay plan was untenable.

"This vote should be seen as a watershed moment that employers can't and won't get away with lining their pockets with taxpayers' money paid through the furlough scheme."

**ITF Inland Transport Section Secretary Noel Coard said:**

"Shareholders have downright rejected corporate greed at XPO. In the midst of this global pandemic this pay plan was rejected - and so it should have been. Shareholders have said no to their fat cat pay rises. It's now time for XPO to listen to its workers and address their legitimate concerns."



These actions follow unions' calls to hold companies like XPO accountable. Shareholders are pushing for more transparency and fairness, looking at whether their resources are being used to meet short term political priorities, or to build a sustainable business that treats all its workers fairly.

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