

## Remuneration Committee report *continued*

# Directors' Remuneration Policy

The following part of the report sets out the Remuneration Policy for the Group (Policy). This Policy will be put forward to shareholders for their binding approval at the AGM on 15 May 2026 and will apply to payments made from this date. Further details regarding the operation of the Policy for the 2026 financial year can be found on pages 190 to 191.

### Changes to the Directors' Remuneration Policy

The Committee has undertaken a comprehensive review of the Policy and executive incentive structure. After careful consideration, the Committee is proposing to introduce a hybrid long-term incentive structure whereby both performance share and restricted share awards are granted to the Executive Directors and broader Executive Committee members, with the performance share awards forming a significant proportion of the overall long-term incentive potential. The Committee's rationale and context for this proposed change is set out on pages 173 to 175. A summary of the proposed changes to the Remuneration Policy and executive incentive structure is set out in the remuneration at a glance section on page 177.

### Summary of decision making process

In determining the Policy, the Committee followed a robust process which included discussions on the content of the Policy at seven Remuneration Committee meetings during 2025. The Committee considered input from management and our independent advisers, and consulted with major shareholders, including taking account of the recently published Investment Association guidelines.

Management did not take part in any decision making discussions regarding changes to the Policy or executive remuneration framework in order to avoid any conflicts of interest.

### Factoring our stakeholders into our decisions

#### Engaging with our shareholders

The Committee actively seeks dialogue with shareholders and values their feedback. As part of the Remuneration Policy review, the Committee undertook an extensive consultation with the Company's major shareholders (representing c.70% of the Company's issued share capital) and proxy agencies over a six-month period, and the Committee carefully considered the feedback received as part of its decision making (see page 175, Remuneration Committee Chair's Annual statement). The Committee is very appreciative of the time taken by shareholders to provide their feedback.

On an ongoing basis, any feedback received from shareholders is considered as part of the Committee's annual review of remuneration. The Committee will also discuss voting outcomes at the relevant Committee meeting and will consult with shareholders if and when any significant changes to the way the Remuneration Policy are implemented.

#### Engaging with our employees

We have an open, collaborative and inclusive management structure and our employees are provided with the means to engage on a range of matters. The Committee considers pay across the Group, as well as any employee feedback, when making decisions on executive remuneration. A dedicated section is included within this report which incorporates several disclosures to demonstrate the Committee's belief that remuneration arrangements for Executive Directors are fair and appropriate in the context of pay policies and practice across the wider workforce (see pages 194 to 197).

## Executive Director policy table

The policy table below sets out the key elements of the remuneration package for Executive Directors.

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
<b>Base salary</b>	To recruit, retain and motivate high calibre executives. Reflects experience and importance to the business.	<p>Normally reviewed annually. Any increase is usually effective from 1 January.</p> <p>Factors taken into account in the review include, but are not limited to:</p> <ul style="list-style-type: none"> <li>▪ the role, experience and performance of the individual and the Company;</li> <li>▪ pay and conditions throughout the business; and</li> <li>▪ practice in companies with similar business characteristics.</li> </ul>	<p>No maximum salary or salary increase, but increases will normally be consistent with the policy applied to the workforce generally (in percentage of salary terms).</p> <p>Increases above this level may be awarded in certain circumstances such as, but not limited to:</p> <ul style="list-style-type: none"> <li>▪ where there is a change in role or responsibility;</li> <li>▪ an Executive Director's development or performance in role (e.g. to align a new hire's salary with the market over time);</li> <li>▪ where there is a significant change in the size and/or complexity of the Group; and</li> <li>▪ where there is a significant change in market practice.</li> </ul>	A broad assessment of personal and corporate performance is considered as part of the salary review.
<b>Benefits</b>	To provide a market competitive benefits package to help recruit and retain high calibre executives and to support their wellbeing.	<p>Benefits include, but are not limited to, private medical insurance, car and fuel allowance and life assurance.</p> <p>Executive Directors may participate in the Sharesave Plan and any other all-employee plans on the same basis as other employees up to HMRC approved limits.</p> <p>In certain circumstances, the Committee may also approve additional one-off or ongoing allowances or benefits relating to the relocation of an Executive Director as may be required to perform the role.</p> <p>The Committee has the ability to reimburse reasonable business-related expenses and any tax thereon.</p> <p>The Committee may introduce any other benefits if it is considered appropriate to do so.</p>	Whilst there is no prescribed maximum cost of providing benefits, the value of benefits is set at a level which the Committee considers to be appropriate taking into account relevant factors including but not limited to the overall cost to the Company in securing the benefits, individual circumstances, benefits provided to the wider workforce and market practice.	None.

## Remuneration Committee report continued

### Directors' Remuneration Policy continued

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
<b>Pension</b>	To provide an appropriate level of retirement benefit.	The Company operates a defined contribution pension scheme. Executive Directors may receive cash payments in lieu of some or all of their contributions where considered appropriate (for example where contributions would exceed either the lifetime or annual contribution limits).	The maximum Company contribution or cash supplement (or a mix of both) for Executive Directors is aligned with the contribution available to the majority of the wider workforce (currently 15% of salary).	None.
<b>Annual bonus</b>	To incentivise the annual delivery of stretching financial targets and strategic goals. Financial performance measures reflect metrics relevant to the business.	Bonus awards are based on performance measures set by the Committee (typically measured over a financial year) against key performance measures and objectives, and continued employment.	<p>Maximum opportunity of up to 150% of salary may be awarded in respect of a financial year.</p> <p>Bonuses up to 75% of salary are paid as cash. Amounts in excess of 75% are normally deferred into shares for three years subject to continued employment. The Committee may decide to pay the entire bonus in cash where the amount to be deferred into shares would, in the opinion of the Committee, be so small it is administratively burdensome to apply deferral.</p> <p>Dividend equivalents may accrue on deferred shares. Such amounts will normally be paid in shares.</p> <p>Malus and clawback provisions apply (see table on page 183).</p> <p>The Committee has discretion to adjust the payment outcome if it is not deemed to reflect the underlying financial or non-financial performance of the business, the performance of the individual or the experience of shareholders or other stakeholders over the performance period.</p>	<p>The majority of the annual bonus will normally be based on financial measures with the remainder based on strategic objectives.</p> <p><b>Financial measures</b></p> <p>Up to 22.5% of each bonus element will be payable for threshold performance, with full payout for maximum performance. No amount is payable for achieving below threshold performance.</p> <p><b>Strategic objectives</b></p> <p>Vesting will apply on a scale between 0% and 100% based on the Committee's assessment of the extent to which performance against the strategic objectives has been met. Performance measures are reviewed annually reflecting the Group's strategy and metrics relevant to the business.</p>

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
<p><b>Performance share awards</b></p>	<p>To align the long-term interests of the executives with those of the Group's shareholders. To incentivise executives to deliver the Group's strategy and strong market outperformance.</p>	<p>Award of performance shares which vest after three years subject to performance measures set by the Committee and continued employment.</p> <p>Awards will be subject to a two-year post-vesting holding period.</p> <p>Dividend equivalents may accrue on performance shares. Such amounts will normally be paid in shares.</p> <p>Malus and clawback provisions apply (see table on page 183).</p> <p>The Committee has discretion to adjust the vesting outcome if it is not deemed to reflect appropriately the underlying financial or non-financial performance of the business, the performance of the individual or the experience of shareholders or other stakeholders over the performance period.</p>	<p>Maximum opportunity of up to 150% of salary may be awarded in respect of a financial year.</p>	<p>Performance measures and their weightings are reviewed annually reflecting the Group's strategy and metrics relevant to the business.</p> <p>Details of the performance measures for the 2026 awards are set out on page 191.</p> <p>Up to 22.5% of each element of an award vests for achieving threshold performance, with full vesting for achieving maximum performance.</p> <p>No award vests for achieving below threshold performance.</p>
<p><b>Restricted share awards</b></p>	<p>To align the long-term interests of the executives with those of the Group's shareholders.</p> <p>To support stewardship and long-term decision making.</p>	<p>Award of restricted shares which vest after three years subject to underpins set by the Committee and continued employment.</p> <p>Awards will be subject to a two-year post-vesting holding period.</p> <p>Dividend equivalents may accrue on restricted shares. Such amounts will normally be paid in shares.</p> <p>Malus and clawback provisions apply (see table on page 183).</p> <p>The Committee has discretion to reduce the vesting outcome if it is not deemed to reflect appropriately the underlying financial or non-financial performance of the business, the performance of the individual or the experience of shareholders or other stakeholders over the vesting period.</p>	<p>Maximum opportunity of up to 25% of salary may be awarded in respect of a financial year.</p>	<p>Underpins are reviewed annually.</p> <p>The Committee may reduce the vesting outcome if one or more of the underpins are not achieved.</p> <p>Details of the performance underpins for the 2026 awards are set out on page 191.</p>

## Remuneration Committee report continued

### Directors' Remuneration Policy continued

Element	Purpose and link to strategy	How operated	Maximum opportunity	Performance measures
Share ownership guidelines	To provide alignment with the long-term interests of shareholders and support stewardship.	<p>Within-employment: Executive Directors are expected to build up and retain a shareholding equal to 200% of salary. Until the shareholding guideline is met, 50% of any deferred bonus awards or performance share awards vesting (net of tax) normally must be retained.</p> <p>Post-employment: Executive Directors who step down from the Board are normally expected to retain a holding in 'guideline shares' equal to:</p> <ul style="list-style-type: none"> <li>▪ 200% of salary (or their actual shareholding at the point of stepping down if lower) for the first 12 months following stepping down as an Executive Director.</li> <li>▪ 100% of salary (or their actual shareholding at the point of stepping down if lower) for the subsequent 12 months.</li> </ul> <p>'Guideline shares' do not include shares that the Executive Director has purchased or which have been acquired pursuant to deferred share awards or performance share awards which vested before 1 January 2020.</p> <p>Unless the Committee determines otherwise, an Executive Director or former Executive Director shall be deemed to have disposed of shares which are not 'guideline shares' before 'guideline shares'. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance.</p> <p>The number of shares subject to the post-employment shareholding guideline is confirmed to the Executive Director on stepping down from the Board. The Committee will monitor the former Executive Directors' compliance with the guideline. Should the former Executive Director breach compliance, the Committee may reduce any unvested share awards held by the former Executive Director.</p>	n/a	n/a

## Information supporting the Policy

### Malus and clawback

It is a condition of the grant of any awards that the Executive Directors agree to the terms of the relevant Plan rules and, in particular, the operation of malus and clawback provisions. A summary of our malus and clawback provisions is provided below.

	Malus	Clawback
<b>Annual bonus</b>	To such time as payment is made.	Up to two years following payment.
<b>Deferred bonus</b>	To such time as the award vests.	No clawback provisions apply (as malus provisions apply for three years from the date of award).
<b>Performance share awards</b>	To such time as the award vests.	Up to two years following vesting.
<b>Restricted share awards</b>	To such time as the award vests.	Up to two years following vesting.

The circumstances in which malus and clawback provisions could be applied:

- 1 Material misstatement of financial results.
- 2 An error in assessing performance conditions which has led to an overpayment.
- 3 Serious or gross misconduct.
- 4 Serious reputational damage.
- 5 Corporate failure.

A clawback period of two years following payment of an annual bonus and vesting of performance share and restricted share awards is considered appropriate on the basis that:

- it is reasonable to assume that a material misstatement of financial results relating to the performance/vesting period, an error in assessing performance measures or underpins, or an event, act or omission which occurred during the performance/vesting period resulting in serious reputational damage, or corporate failure, would be discovered within a two-year period;
- it is considered a reasonable period to support the enforceability of clawback; and
- it is aligned with market practice across the FTSE 250.

### Choice of performance measures

The performance measures used for the annual bonus and performance share awards reflect the short and long-term financial and strategic priorities of the business, and are aligned with performance measures used by our real estate sector peers.

A significant proportion of annual bonus and performance share awards are subject to performance relative to the real estate sector. This helps support an incentive framework whereby Executive Directors may be fairly and equitably rewarded for outperforming peers and delivering shareholder value in a cyclical market. For relative performance measures, performance targets are set each year relative to the real estate comparator group.

For strategic measures, targets are set taking into account the Group's strategic plan. Maximum vesting will only occur for what the Committee considers to be outstanding performance.

The underpins for the restricted share awards are designed to protect the financial stability of the business and provide sufficient focus on governance and health and safety.

Details of the performance measures for the 2026 annual bonus and performance share awards, and underpins for the 2026 restricted share awards are set out on pages 190 and 191.

The Committee retains the ability to adjust or set different performance measures, underpins or targets if events occur (such as a change in strategy, a material acquisition and/or divestment of a Group business or a change in prevailing market conditions) which cause the Committee to determine that the performance measures, underpins and/or targets are no longer appropriate and the amendment is required so that they achieve their original purpose and are not materially less difficult to satisfy.

Share awards may be adjusted in the event of a variation of share capital or a demerger, delisting, special dividend or other event that may affect the Company's share price.

## Remuneration Committee report continued

### Directors' Remuneration Policy continued

#### Legacy arrangements

The Committee retains discretion to make any remuneration payment and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) which are outside of the Policy set out here:

- where the terms of the payment were agreed before this Policy came into effect (provided that the terms of the payment were consistent with the shareholder approved Directors' Remuneration Policy (if any) in force at the time they were agreed);
- where the terms of the payment were agreed at a time when the relevant individual was not a Director of the Company (or other persons to whom the Policy set out above applies), and in the opinion of the Committee, the payment was not in consideration of the individual becoming a Director of the Company or such other person; and
- to satisfy contractual arrangements under legacy remuneration arrangements.

For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' no later than at the time the award is granted. This Policy applies equally to any individual who is required to be treated as a Director under the applicable regulations.

The Executive Directors' legacy arrangements include unvested performance share awards (see page 209). Emily Prideaux holds unexercised ESOP options which were granted to her prior to her becoming an Executive Director (see page 209).

#### Non-Executive Director policy table

The policy table below sets out the key elements of the remuneration package for Non-Executive Directors.

	Operation	Determination of fees
<b>Chairman</b>	The remuneration of the Chairman is set by the Board (excluding the Chairman). The Chairman receives an annual fee. The fee may be paid wholly or partly in cash or Company shares. The Company will pay reasonable expenses incurred by the Non-Executive Chairman and may settle any tax incurred in relation to these. Other benefits may be provided if considered appropriate. The Chairman does not receive a pension or participate in incentive arrangements.	Fees are set taking into account: <ul style="list-style-type: none"> <li>▪ the time commitment and responsibilities expected for the roles;</li> <li>▪ pay and conditions throughout the business; and</li> <li>▪ practice in companies with similar business characteristics.</li> </ul>
<b>Non-Executive Directors</b>	The remuneration for Non-Executive Directors is set by the Executive Directors. The fees may be paid wholly or partly in cash or Company shares. Non-Executive Directors receive a base fee plus additional fees for committee chairmanship, committee membership and for the Senior Independent Director. Additional fees may be paid to reflect additional Board or committee responsibilities or time commitment as appropriate. The Company will pay reasonable expenses incurred by the Non-Executive Directors and may settle any tax incurred in relation to these. Other benefits may be provided if considered appropriate. Non-Executive Directors do not receive pension contributions or participate in incentive arrangements.	Fees are normally reviewed annually. Overall fees paid to the Chairman and Non-Executive Directors will remain within the limits set by the Company's Articles of Association.

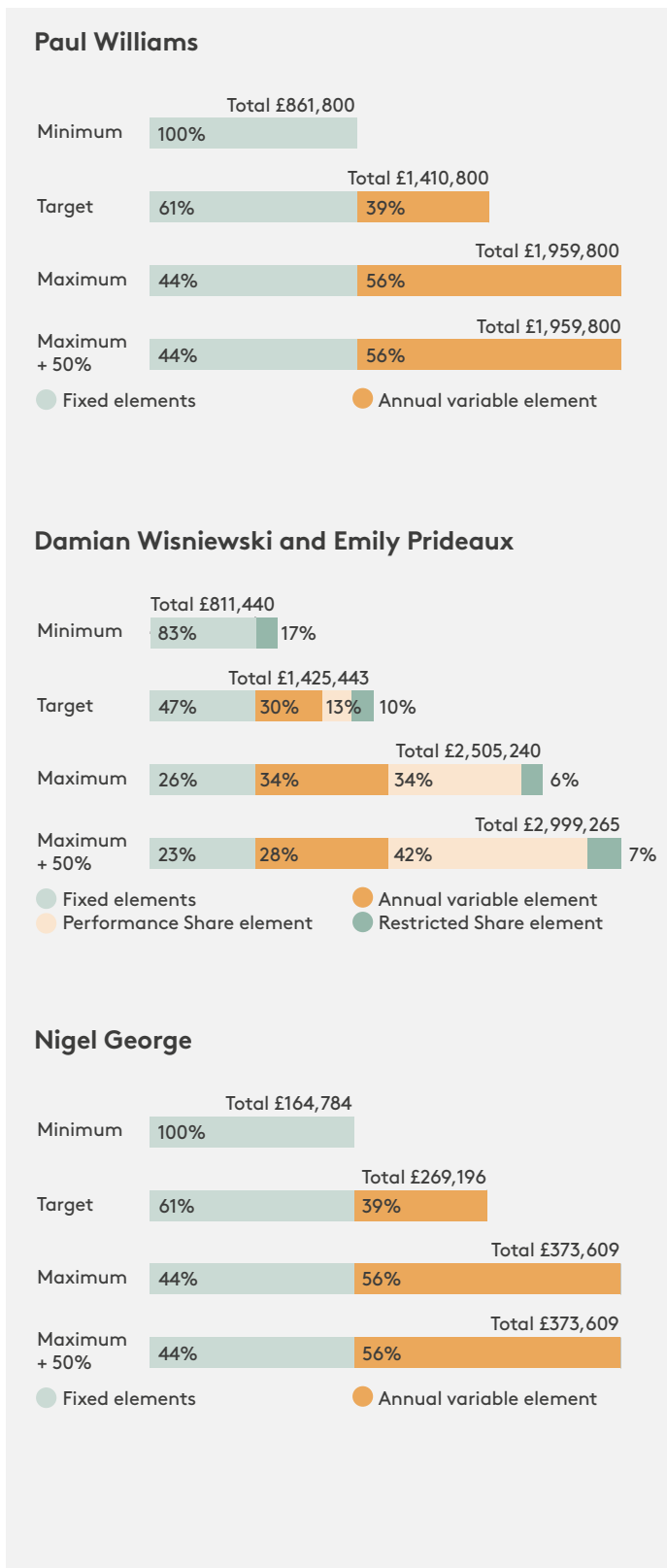
## Remuneration scenarios for Executive Directors

The Committee aims to provide a significant part of the Executive Directors' total remuneration through variable pay and the adjacent diagrams illustrate the remuneration opportunity provided to the Executive Directors for various indicative levels of performance.

For the purpose of this analysis, the following assumptions have been made:

<b>Minimum performance</b>	<ul style="list-style-type: none"> <li>Fixed remuneration</li> <li>100% of the restricted share awards vest</li> </ul>
<b>On-target performance</b>	<ul style="list-style-type: none"> <li>Fixed remuneration</li> <li>50% of the annual bonus is earned</li> <li>22.5% of the performance share awards vest</li> <li>100% of the restricted share awards vest</li> </ul>
<b>Maximum performance</b>	<ul style="list-style-type: none"> <li>Fixed remuneration</li> <li>100% of the annual bonus is earned</li> <li>100% of the performance share awards vest</li> <li>100% of the restricted share awards vests</li> </ul>
<b>Maximum performance + 50% share price growth</b>	<ul style="list-style-type: none"> <li>As per the maximum performance illustration, but also assumes, for the purposes of the performance share and restricted share awards, that share price increases by 50% over the performance/vesting period</li> </ul>

1 'Fixed remuneration' includes salary (which applies from 1 January 2026), pension and other benefits.  
 2 Pension is based on the salary and pension policy applying from 1 January 2026.  
 3 LTIP: Paul Williams and Nigel George will not receive an LTIP award in 2026, due to their pending retirements. Therefore, no 2026 LTIP award is included in the diagrams.  
 4 As Nigel George will resign and stand down on 31 March 2026, his fixed remuneration and annual bonus shown in the diagrams relates to the period 1 January 2026 to 31 March 2026.



## Remuneration Committee report continued

### Directors' Remuneration Policy continued

#### Service contracts and compensation for loss of office

Executive Directors' service contracts do not have a fixed expiry date; however, they are terminable either by the Company providing 12 months' notice or by the executive providing six months' notice. Further details are set out below. Executive Directors' service contracts are available to view at the Company's registered office. The principles on which the determination of compensation for loss of office will be approached are set out below.

	Policy
<b>Payments in lieu of notice</b>	<p>Service contracts include a payment in lieu of notice clause which provides that payments may be made based on the value of salary, benefits and pension that would have accrued over the unexpired proportion of the notice period. The Company would normally make a series of monthly payments, or may instead make a lump sum payment.</p> <p>Payments in lieu of notice are subject to mitigation.</p>
<b>Annual bonus</b>	<p>The extent to which any bonus will be paid out will be determined in accordance with the annual bonus plan rules. Executive Directors must normally be in employment on the payment date to receive an annual bonus. However, if an Executive Director leaves as a 'good leaver', the Executive Director will normally be considered for a bonus payment.</p> <p>It is the Committee's policy to ensure that any bonus payment reflects the departing Executive Director's performance. Unless the Committee determines otherwise, any bonus payment will be paid at the usual time following the determination of performance measures and be subject to a pro rata reduction for time served during the performance period.</p>
<b>Deferred bonus shares</b>	<p>The extent to which any unvested awards will vest will be determined in accordance with the deferred bonus plan rules.</p> <p>Unvested awards will normally lapse on cessation of employment. However, if an Executive Director leaves as a 'good leaver', the awards will continue and will normally vest at the normal vesting date. In exceptional circumstances, the Committee may decide that the Executive Director's deferred share awards will vest at the date of cessation of employment.</p>
<b>Performance share and restricted share awards</b>	<p>The extent to which any unvested share awards will vest will be determined in accordance with the Performance Share Plan rules.</p> <p>Unvested awards will normally lapse on cessation of employment. However, if an Executive Director leaves as a 'good leaver', other than by reason of death, their unvested awards will continue and will normally remain capable of vesting at the normal vesting date. To the extent that awards vest, up to a two-year holding period would then normally apply unless the Committee determines otherwise. In exceptional circumstances, the Committee may decide that the Executive Director's awards will vest and be released early at the date of cessation of employment or at some other time.</p> <p>If a participant dies, their unvested award will normally vest (and, in the case of an award subject to a holding period, be released) on the date of their death.</p> <p>In all cases, vesting will depend on the extent to which the performance measures or underpins have been satisfied and will be subject to a pro rata reduction of the awards for time served from the grant date to the date of cessation of employment (although the Committee has discretion to disapply time pro rating if the circumstances warrant it).</p> <p>If an Executive Director leaves for any reason (other than summary dismissal) after an award has vested but before it has been released (i.e. during a holding period), their award will ordinarily continue to be released at the normal release date. In exceptional circumstances, the Committee may decide that the participant's award will be released early at the date of cessation of employment.</p>
<b>Change of control</b>	<p>Deferred bonus shares will vest in full in the event of a change of control or substantial exit.</p> <p>Performance share and restricted share awards will vest early in the event of change of control or substantial exit. The level of vesting will be determined taking into account the extent to which performance measures and underpins are satisfied at the date of the relevant event and, unless the Committee determines otherwise, awards will be pro rated for time served from the grant date to the date of the relevant event.</p>
<b>Other payments</b>	<p>In appropriate circumstances, payments may also be made in respect of items such as accrued holiday, outplacement and legal fees.</p> <p>Awards under the Sharesave Plan may vest and, where relevant, be exercised in the event of cessation of employment or change of control in accordance with the Sharesave Plan rules. The terms applying to any buy-out awards on cessation of employment or change of control would be determined when the award is granted. Such terms would normally be consistent with the principles outlined above. The Committee reserves the right to make payments by way of settlement of any claim arising in connection with the cessation of employment.</p>

'Good leavers' includes: cessation of employment by reason of death, retirement, injury, ill health, disability, redundancy, transfer of employment outside of the Group, or any other reason as determined by the Committee.

#### Service contracts

Executive Directors' service contracts do not have a fixed expiry date; however, they are terminable either by the Company providing 12 months' notice or by the executive providing six months' notice. Executive Directors may accept a non-executive role at another company with the approval of the Board. The Executive Director is entitled to retain any fees paid for these services.

	Date of service contract
Paul Williams <sup>1</sup>	22 November 2018
Damian Wisniewski	10 July 2019
Nigel George <sup>2</sup>	10 July 2019
Emily Prideaux	26 February 2021

<sup>1</sup> Paul Williams will step down from the Board during 2026 once his successor has been appointed and is in place. Further information is set out on page 199.

<sup>2</sup> Nigel George will step down as a Director on 31 March 2026. Further information is set out on page 199.

## Letters of appointment

The Chairman and Non-Executive Directors do not have service contracts but are appointed for initial three-year terms which thereafter may be extended, subject to re-election, at each AGM. Details are set out in the table below. Further information on Non-Executive Director tenure and recruitment is on pages 139 and 140 of the Nominations Committee report. The Chairman's and Non-Executive Directors' letters of appointment are available to view at the Company's registered office.

	Date of latest appointment letter	Latest appointment letter expiry date
Mark Breuer	3 November 2023	1 February 2027
Helen Gordon	3 November 2023	31 December 2026
Lucinda Bell	7 August 2024	31 December 2027
Sanjeev Sharma	7 August 2024	1 October 2027
Robert Wilkinson	31 May 2024	1 June 2027
Madeleine McDougall	15 October 2024	31 October 2027

## Recruitment and promotion policy

The remuneration of a new Executive Director will normally include salary, benefits, pension and participation in the annual bonus and long-term incentive arrangements in accordance with the policy for Executive Directors' remuneration. In addition, the Committee has discretion to include any other remuneration component or award which it feels is appropriate taking into account the specific circumstances of the recruitment, subject to the principles and limits set out below. The key terms and rationale for any such component would be disclosed as appropriate in the Directors' remuneration report for the relevant year.

Policy	
<b>Salary</b>	<p>Salary will be set taking into account the individual's experience and skills, prevailing market rates in companies of comparable size and complexity and internal relativities.</p> <p>Where appropriate the Committee may set the initial salary below the market level (e.g. if the individual has limited PLC board experience or is new to the role), with the intention to make phased pay increases over a number of years, which may be above those of the wider workforce, to achieve the desired market positioning. These increases will be subject to continued development in the role.</p>
<b>Buy-out awards</b>	<p>Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting time frame of forfeited opportunities. When determining any such 'buy-out', the guiding principle would be that awards would generally be on a 'like-for-like' basis unless this is considered by the Committee not to be practical or appropriate.</p> <p>Where possible the buy-out award will be accommodated under the Company's existing incentive plans, but it may be necessary to utilise the exemption provided in the Listing Rules. Shareholders will be informed of any such payments in the following year's Annual report on remuneration.</p>
<b>Maximum level of variable remuneration</b>	<p>The maximum level of variable remuneration which may be granted (excluding buy-out awards) is 325% of salary, which is in line with the current maximum limit under the annual bonus, and performance share and restricted share awards.</p>
<b>Other elements of remuneration</b>	<p>Other elements may be included in the following circumstances:</p> <ul style="list-style-type: none"> <li>▪ An interim appointment being made to fill an Executive Director role on a short-term basis.</li> <li>▪ If exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis.</li> <li>▪ If an Executive Director is recruited at a time in the year when it would be inappropriate to provide an annual bonus award, performance share and/or restricted share awards for that year. Subject to the limit on variable remuneration set out above, the quantum in respect of the period employed during the year may be transferred to the subsequent year.</li> <li>▪ If the Executive Director is required to relocate, reasonable relocation, travel and subsistence payments may be provided (either via one-off or ongoing payments or benefits).</li> </ul>

In the case of an internal appointment, any ongoing remuneration obligations or variable pay element awarded in respect of the prior role shall be allowed to continue according to its original terms, adjusted as relevant to take into account the appointment.

Fees payable to a newly appointed Chair or Non-Executive Director will be in line with the fee policy in place at the time of appointment.