Domino’s Pizza Group plc

Directors’ Remuneration Policy

This is the Directors’ Remuneration Policy (the ‘Policy’) for the Company which, as required under the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended (‘the Regulations’), the Company will be submitting to shareholders for approval at the AGM on 23 April 2026. The Policy, once approved, will take effect from that date. The previous Policy was approved by shareholders at the General Meeting held on 30 June 2023.

The key changes proposed are as follows:

- Introduce the ability for Executive Directors to receive restricted shares in addition to performance shares under the LTIP but without increasing the total fair value of awards being granted.
- Increase the standard notice period for Executive Directors from six months to 12 months.

In addition, minor changes to the wording to clarify certain elements have been made and the ability to grant premium priced options has been removed (although any subsisting premium priced options can still be settled under the Policy).

The Policy has been developed and designed to meet the following objectives:

- clarity: maintain transparency, clear alignment with shareholder value and promotion of long-term, sustained performance;
- predictability: ensure that performance targets for variable pay are stretching but achievable, specific and measurable, the quantum of reward reflects both Company and individual performance, and there are appropriate award caps and Committee discretions in place;
- support for the Company’s business strategy by aligning the Executive Directors’ incentives with the Company’s growth objectives;
- simplicity: ensure that the remuneration structures avoid unnecessary complexity and are easy to understand for participants;
- risk is appropriately managed: variable pay should drive performance within the Company’s risk appetite and encourage a prudent and balanced approach to the business;
- alignment to culture: the remuneration arrangements encourage the behaviour from the Executive Directors that the Committee expects to see throughout the business; and
- proportionality: the link between individual awards, the delivery of strategy and long-term performance of the Company is clear.

In setting the Policy for the Executive Directors, the Committee also takes into account a number of different factors:

- The Committee applies the principles set out in the UK Corporate Governance Code and also takes into account best practice guidance issued by the major UK institutional investor bodies and other relevant organisations.
- When the Committee determines and reviews the Policy for the Executive Directors, it considers and compares it against the pay, policy and employment conditions of our employees to ensure that there is appropriate alignment between the two.
- The Committee conducts periodic external comparisons to examine current market trends and practices and equivalent roles in similar companies, taking into account their size, business complexity, international scope and relative performance to inform its decisions. However, the Committee recognises that such data and information should be used as a guide only and that there may be a need to phase in changes over a period of time.

Executive Directors’ Remuneration Policy table

Purpose and link to strategy	Operation	Maximum	Performance targets
Base salary			
• Reflects the responsibility level and complexity of the role • Reflects skills and experience over time • Provides an appropriate level of basic fixed income to avoid excessive risk arising from	• Salaries will typically be reviewed annually • Set in the context of pay and employment conditions in the Group and internal relativities • Salary levels take periodic account of pay levels in companies with similar characteristics and sector comparators	• Salaries will typically be eligible for increases on an annual basis with the rate of increase (in percentage terms) typically linked to those of the wider workforce • If there are significant changes in responsibility, a change of scope in a role, a material sustained change in the size and/or complexity of the Company or very strong performance, these may merit base salary increases	n/a

over-reliance on variable income		beyond those of the wider workforce • If pay is set at a discount to the Company’s normal policy on appointment, it may be appropriate to phase an individual towards an appropriate rate using increases above those of the wider workforce based on performance and experience	
Pension			
• Provides market-competitive, yet cost-effective retirement benefits • Opportunity for Executives to contribute to their own retirement plan	• Defined contribution or cash supplement • HMRC-approved salary sacrifice arrangement (salary sacrifice for employee contribution)	• Employer contribution to a pension arrangement or payment of a cash allowance in lieu of a pension up to 3% of basic salary	n/a
Other benefits			
• Provides cost-effective insured benefits to support the individual and their family • Access to company car to facilitate effective travel	• Benefits are provided through third-party providers and include family-level private medical and up to four times salary life insurance cover • Company cars or cash equivalents provided • Participation in an HMRC-registered savings-related share option scheme on the same terms as other UK-based employees • The Committee may offer Executive Directors other benefits from time to time on broadly the same terms as provided to the wider workforce or, as appropriate, to enable them to effectively fulfil their duties. Relocation benefits may be offered if considered appropriate and reasonable • Any business-related expenses (including tax thereon) may be reimbursed	• There is no maximum limit specified but the Committee reviews the overall cost of the benefits on a periodic basis. The value of insured benefits will vary from year to year, based on the cost from third-party providers	n/a
Annual performance bonus			

• Incentivise annual delivery of financial and operational goals linked to the Company’s strategy	• If an Executive Director does not meet the shareholding requirement, up to two-thirds of the annual bonus is paid in cash and one-third is deferred into shares that will vest after three years and are subject to risk of forfeiture. Where an Executive Director does meet the shareholding requirement, 100% of any bonus payable may be paid in cash • Dividend equivalents which accrue on vested shares may be payable • Clawback and malus provisions apply • Stretching targets drive operational efficiency and influence the level of returns that should ultimately be delivered to shareholders through share price and dividends	• The maximum bonus opportunity is 150% of salary for the CEO and 125% of salary for the CFO and other Executive Directors	• Bonuses will be subject to a combination of financial and non-financial targets that are set by the Committee on an annual basis • The majority of the bonus will be measured against financial metrics (e.g. underlying PBT) with a graduated scale set around the target • A minority of the bonus may be set based on non-financial targets which are aligned to the key business objectives from year to year (which can include targets relating to ESG/Sustainability) • A minority of each element will be payable for achieving the threshold performance level. In relation to financial targets, 20% of this part of the bonus becomes payable for achieving the threshold performance target. In relation to any non-financial measures used, it is not always practicable to set a sliding scale for each objective. Where it is, a similar proportion of the bonus becomes payable for achieving the threshold performance level as for financial targets • Details of the bonus measures and targets operated each year will be included in the relevant Directors’ Remuneration Report
2022 Long Term Incentive Plan (‘2022 LTIP’)			
• Aligned to main strategic objectives of delivering sustained profitable growth • Aids retention of senior management • Creates alignment with shareholders and provides focus on increasing the Company’s share price over the medium term	• Annual grant of PSUs and RSUs which may be structured as conditional awards or nil cost options • PSUs will be subject to performance conditions measured over three years. RSUs will be subject to a discretionary underpin that guides the Committee when determining whether any discretion needs to be applied to reduce, including to zero, the final vesting of awards. The underpin is based on a holistic review of overall business performance delivered over the vesting period, as determined by the Committee • An additional two-year post-vesting holding period applies to all awards granted to the Executive Directors • Clawback and malus provisions apply • Dividend equivalents which accrue during the vesting	• Maximum annual opportunity based on the fair value of awards (where the fair value of PSUs is treated as being 50% of the face value in line with established practice of applying a 50% discount when changing from PSUs to RSUs) of 100% of salary for the CEO and 87.5% for the CFO and other Executive Directors. Within this overall limit, no more than 75% and no less than 50% of the fair value of the awards may be granted as PSUs with the balance being granted as RSUs such that the maximum and minimum opportunity for RSUs is 50% and 25% respectively of the fair value of awards granted.	• PSUs vest based on three-year performance against one or more targets. • Different measures may be set for future awards but financial targets will determine vesting in relation to at least 50% of an award • A maximum of 15% of any award vests for achieving the threshold performance level, with 100% of the awards being earned for maximum performance • RSUs vest after three years subject to a discretionary underpin assessed by the Committee at its discretion

	period and, where applicable, post-vesting holding period may be paid		
In-employment share ownership requirement			
• To provide alignment between Executives and shareholders • To encourage a focus on sustainable long-term performance	• Executives are required to retain shares from the vesting of options and awards (on an after-tax basis) to build and maintain a shareholding equivalent to the required multiple of salary within five years of joining • 50% of any shares received on vesting/exercise of awards under the Company's LTIPs and Deferred Share Bonus Plan (net of tax), will be placed into a nominee account until the required share ownership requirement has been met	• At least 200% of salary holding for Executive Directors whilst in employment	n/a
Post-employment share ownership requirement			
• To further strengthen the alignment between Executives and shareholders	• Upon cessation of employment, Executives are required to maintain a shareholding for two years thereafter	• A level equal to the lower of the in-employment requirement and the number of shares beneficially held at cessation	n/a

Non-executive Directors' Remuneration Policy table

Purpose and link to strategy	Operation	Maximum	Performance targets
Non-executive Director fees			
• Reflects the value of the individual's skills and experience • Recognises expected time commitments and responsibilities	• The Chair's fees are set by the Remuneration Committee. Non-executive Directors' fees are set by the Board • Fees are reviewed periodically • Takes into account periodic external reviews against companies with similar characteristics and sector comparators • Set in the context of time commitments and responsibilities • A base fee is provided to all Non-executive Directors with supplemental fees payable for chairing the sub-Committees, for holding the Senior Independent Director position or to reflect any	• The fee levels are reviewed on a periodic basis, with reference to the time commitment of the role and market levels in companies of comparable size and complexity • The fee levels will be eligible for increases from the effective date of the three-year period that the Remuneration Policy operates to ensure they appropriately recognise the time commitment of the role, increases to fee levels for Non-executive Directors in general and fee levels in companies of a similar size and complexity • Flexibility is retained to go over the above fee levels, if necessary to do so, to appoint a new Chair or Non-	n/a

	additional responsibilities or duties they are required by the Board to undertake • Non-executive Directors do not participate in any annual bonus, share incentive plans or pension arrangements • Non-executive Directors shall be reimbursed for any expenses (on a gross of tax basis) incurred in the course of carrying out their role which are deemed to be taxable by HMRC (or equivalent body) • Fees may be payable in cash and/or in shares	executive Director of an appropriate calibre	
Shareholding guideline			
• To provide alignment between Non-executive Directors and shareholders	• Non-executive Directors are encouraged, but not required, to own shares in the Company • To facilitate this, Non-executive Directors can enter into arrangements under which a percentage of their after-tax fees can be applied to purchase shares	n/a	n/a

Operation of the annual bonus plan, the deferred share bonus plan and LTIP policy

The Committee will operate the annual bonus plan, the Deferred Share Bonus Plan ('DSBP') and the 2022 LTIP scheme in accordance with their respective rules and in accordance with the Listing Rules and HMRC requirements where relevant.

Within these rules, the Remuneration Committee is required to retain a number of discretions to ensure an effective operation and administration of these plans. These discretions are consistent with standard market practice and include (but are not limited to):

- who participates in the plans;
- when awards are granted and/or paid;
- the size of an award and/or a payment (subject to the limits stated in the policy table above);
- how to determine the level of vesting;
- how to deal with a change of control or restructuring of the Group;
- how to determine a good/bad leaver for incentive plan purposes;
- whether to relax or waive the post vesting holding period and/or the post-employment shareholding requirement in extenuating circumstances and/or on compassionate grounds (such as genuine financial hardship or on death)
- determining whether or not the underpin has been met for any restricted shares due to vest;
- how to determine any adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- reviewing the performance conditions (range of targets, measures and weightings) for the annual bonus plan and LTIP from year to year.

If certain events occur, such as a material acquisition or the divestment of a Group business, the original performance conditions may no longer be appropriate.

Therefore, the Remuneration Committee retains the discretion to make adjustments to the targets and/or set different measures and alter weightings as they deem necessary to ensure the conditions achieve their original purpose, are appropriate in the revised circumstances and, in any event, are not materially less difficult to satisfy.

Any use of the above discretions would, where relevant, be explained in the Directors' remuneration report and may, where appropriate, be the subject of prior consultation with the Company's major shareholders.

Irrespective of whether any performance condition has been achieved, the Committee will have discretion under the annual bonus plan, and 2022 LTIP to scale back the level of pay-out or vesting that would otherwise result by reference to the formulaic outcome alone. Such discretion would only be used in exceptional circumstances and may be applied to take into account corporate and/or personal performance.

Share-settled incentive awards and any arrangements agreed prior to the effective date of this policy will remain eligible to vest or pay out based on their original award terms. This includes any awards granted under the DSBP or the 2022 LTIP scheme.

In addition, all arrangements previously disclosed in prior years' Directors' remuneration reports will remain eligible to vest or become payable on their original terms.

Clawback and malus provisions

The Company has the right to reduce the number of shares over which an award was granted under the DSBP or LTIP where it is discovered that the award was granted over too many shares as a result of a material misstatement in the Company's accounts, when there has been an error or reliance on misleading information when assessing the size of the award that was granted, and/or it is discovered that the participant could reasonably have been dismissed as a result of his/her misconduct.

The Company may also scale back an award where the Company suffers a material downturn in its operational or financial performance which is at least partly attributable to management failure; where the Company has suffered an instance of corporate failure; and/or where this is a material failure of risk management and/or regulatory non-compliance. For performance periods beginning on or after 31 December 2021, the Company may also scale back an award where the Company suffers a serious reputational damage as a result of management failure and/or where there is unreasonable failure to protect the interests of employees and customers.

The Company may also claw back cash bonus awards or previously vested DSBP and LTIP awards in accordance with the principles set out above to ensure that the full value of any overpayment is recouped.

In these circumstances, the Committee may apply clawback within two years of the payment of the cash bonus or date of grant of a DSBP award or within three years of the vesting of an LTIP award.

Balance between fixed and variable pay

The performance-related elements of remuneration are dependent upon the achievement of outcomes that are important drivers of sustainable growth for the business and therefore the creation of value for shareholders.

Choice of performance metrics

Our investments in supply chain, digital innovation and the customer experience are all designed to improve the profitability of the overall system, reach new customers and drive repeat business from existing customers. However, neither system sales nor statutory revenue are appropriate performance measures, because the former is significantly influenced by franchisees, and the latter is affected by the volatility of food costs.

As a result, underlying profit before tax is used as the main performance metric in the annual bonus plan, as this captures both the growth and the efficiency of the business. Part of the annual bonus is also subject to strategic objectives.

A combination of relative TSR and growth in underlying EPS has been used for LTIP awards in previous years. The underlying EPS measures the Company's success in delivering long-term profit growth, a key contributor to the Company's valuation, and was considered by the Committee to be the most appropriate measure of long-term financial performance. It is also used by the Board to determine success in executing our strategy and our dividend policy.

Relative TSR helped align management's and shareholders' interests, since the Executives would only be rewarded to the extent that the Company delivered a return to shareholders above that of the median company of comparable size, with full vesting on this measure requiring top quartile performance.

From 2026, performance conditions for performance share awards will include an additional target based on cumulative Free Cash Flow over a three-year performance period to incentivise and reward efficient capital management discipline.

All incentives are capped, other than for the impact of share price, in order that inappropriate risk-taking is neither encouraged nor rewarded. For financial targets, a sliding scale is applied, with a very modest amount being payable for threshold levels of performance.

A number of the Company's non-financial strategic objectives have been incorporated into the annual bonus for Executive Directors and will be applied on an individual basis for a minority of the overall bonus opportunity.

These objectives will also be measured on a sliding scale of performance where possible.

The Committee will review the continued appropriateness of the annual bonus (and, if applicable, awards granted under the LTIP in the 2023 financial year) performance conditions on an annual basis to ensure that they remain aligned to the Company's strategy.

The Committee will make necessary changes to the weightings of measures and/or introduce new measures which they believe would provide a closer link to the business strategy within the confines of the policy detailed above. Shareholder dialogue would take place, as appropriate, should there be any material change of emphasis in relation to current practices.

How employees' pay is taken into account

Pay and conditions elsewhere in the Group were considered when finalising the current policy for the Executive Directors. In particular, the Committee is updated on salary increases for the general employee population, Company-wide benefit provisions, level of annual bonuses and staff participation in long-term incentive schemes, so it is aware of how the total remuneration of the Executive Directors compares with the average total remuneration of employees generally.

The Committee does not formally or directly consult with employees on Executive pay but does receive periodic updates from the Group's People Director. The Committee is also informed of the results of colleague engagement surveys, which do not contain any specific questions related to Executive Director remuneration. The most recent survey continues to show high levels of colleague engagement, with reward continuing to be an important attribute of their job. As previously reported, the Board decided that engagement with the workforce for the purposes of Principle 5 of the

UK Corporate Governance Code is best achieved through a designated Non-executive Director. Executive remuneration has been discussed at workforce forum meetings held in 2025.

How the Executive Directors' Remuneration Policy relates to the Group

The Remuneration Policy described above provides an overview of the structure that operates for the most Senior Executives in the Group, with a significant element of remuneration dependent on Company and individual performance.

A lower aggregate level of incentive payment applies below Executive Director level, driven by market comparatives, internal relativities and the potential impact of the role. The vast majority of the Group's employees participate in an annual bonus plan, with the limits and performance conditions varying according to job grade.

How is risk managed in relation to short and long-term incentives?

The Committee believes that the consideration and management of risk is important when formulating and then operating appropriate remuneration structures (notably the performance criteria) for senior management. The majority of the members of the Committee are also members of the Audit & Risk Committee, whose Chair is also a member of the Remuneration Committee. The Remuneration Committee has a good understanding of the key risks facing the business and the relevance of these to the remuneration strategy, most particularly when setting targets for performance-related pay.

In line with the Investment Association's Guidelines on Responsible Investment Disclosure, the Remuneration Committee ensures that the incentive structure for Executive Directors and senior management will not raise ESG risks by inadvertently motivating irresponsible behaviour, and remuneration design can be flexed to address ESG issues when appropriate.

The Committee has due regard to issues of general operational risk when structuring incentives.

The clawback provisions (see page 113) in respect of annual bonuses and long-term share plans also provide the Committee with a mechanism to recover monies in certain circumstances.

Share ownership requirements and the design of the 2022 LTIP help to ensure that the Executive Directors have a strong personal focus on long-term sustainable performance, heavily driven by the relative and absolute returns delivered to shareholders.

How shareholders' views are taken into account

The Committee considers shareholder feedback received around the AGM and analyses the votes cast on the relevant items of business. This feedback, plus views received during meetings with institutional shareholders and their representative bodies, is considered as part of the Company's annual review of remuneration policy.

The Committee also consults with its key shareholders whenever appropriate. The Committee has consulted with its key shareholders on the proposed policy and on the changes to the LTIP to allow for the grant of restricted shares in addition to performance shares. The Company has historically enjoyed strong support from shareholders in relation to remuneration. Details of shareholder voting at the at the General meeting in 2023 and Annual General Meeting 2025 are shown on page 111.

Investors who wish to discuss remuneration issues should contact the Company Secretary.

Service contracts and policy on exit

The Committee reviews the contractual terms for new Executive Directors to ensure that these reflect best practice.

Service contracts are normally entered into on a rolling basis, with notice periods given by the employing company normally limited to 12 months or less. Should notice be served by either party, the Executive can continue to receive basic salary, benefits and pension for the duration of their notice period, during which time the relevant Group company may require the individual to continue to fulfil their current duties or may assign a period of garden leave. An Executive Director's service contract may be terminated without notice and without any further payment or compensation, save for sums accrued up to the date of termination, on the occurrence of certain events of gross misconduct. If the Company terminates the employment of an Executive Director in breach of contract, compensation is limited to salary due for any unexpired notice period and any amount assessed by the Committee as representing the value of other contractual benefits which would have been received during the unexpired notice period.

A departing Executive Director may receive a payment in lieu of notice ('PILON') if they do not work their full notice period irrespective of the reason for leaving. Any PILON would reflect the value of the leaver's base salary and contractual benefits during the unserved portion of the leaver's notice period.

The Committee may pay reasonable outplacement and legal fees, nominal consideration for agreeing to non-solicitation and confidentiality clauses, provide D&O insurance cover for a specified period following termination and repatriation assistance where considered appropriate. The Committee may also pay any statutory entitlements or settle or compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

With regard to the circumstances under which the Executive Directors might leave service, these are described below with a description of the anticipated payments under the annual bonus and LTIP:

Remuneration element	'Bad' leaver (e.g. resignation and dismiss for cause)	'Good' leaver (e.g. death, ill health, retirement, redundancy and any other reason if the Committee so decides)
Bonus (in year)	Immediately forfeited on the date of cessation.	Normally reduced pro rata to reflect proportion of performance period elapsed (provided performance conditions are met), unless the Committee decides that no reduction (or a smaller reduction) is appropriate in any particular case.
Bonus (deferred shares)	Immediately lapse on the date of cessation.	Awards shall vest on the normal vesting date, unless the Committee otherwise determines that the award shall vest on the date of cessation (or such later date as the Committee specifies), and in either case to such extent as the Committee determines.

Long-term incentive entitlements 2022 LTIP (other than premium priced options)	Immediately lapse on the date of cessation.	Awards will ordinarily vest on the normal vesting date based on performance tested over the full performance period and time pro rata based on the period of time after the grant date and ending on the date of cessation, unless the Committee determines otherwise (i.e. early vesting on cessation, and/or such other later date as the Committee specifies, or the Committee decides time proration is inappropriate in any particular case and shall increase the number of vested shares).
Premium priced options under the 2022 LTIP	Immediately lapse on the date of cessation.	There are no automatic 'good' leavers with the Committee having discretion in all circumstances to treat a participant as a 'good' leaver which will normally be limited to death, ill health and disability. Awards will ordinarily vest subject to meeting the EPS underpin on the normal vesting dates on a pro-rata basis reflecting the period of time worked between the grant date and the date of cessation, unless the Committee determines otherwise (i.e. early vesting on cessation and/or the Committee determines that time proration is inappropriate in any particular case and shall increase the number of vested shares).

Any share-based entitlements granted to an Executive Director under the Company's LTIP schemes or bonus entitlement under the annual performance bonus will be determined based on the relevant plan rules.

On a change of control:

- there is no enhancement to contractual terms;
- any unvested awards would vest subject to an assessment of any performance conditions;
- on early vesting, the Committee would assess the extent to which the performance conditions are satisfied on such reasonable basis as it may decide, and awards would also be subject to time pro-rating unless the Committee decides to apply a lesser (or no) reduction; and;
- vested awards will normally be released from any holding period.

Non-executive Director remuneration

The Non-executive Directors are not employed under service contracts and have contracts for services with a notice period of three months.

Non-executive Directors do not receive compensation for loss of office. Each of the Non-executive Directors is appointed for a fixed term of three years, renewable for a further three-year term if agreed and subject to annual re-election by shareholders.

The following table shows details of the terms of appointment for the Non-executive Directors:

	Appointment date	Date most recent term commenced	Expected date of expiry of current term
Ian Bull	19 April 2019	19 April 2025	19 April 2028
Natalia Barsegiyan	16 September 2020	16 September 2023	16 September 2026
Tracy Corrigan	5 May 2022	5 May 2025	5 May 2028
Mitesh Patel	1 June 2024	1 June 2024	1 June 2027
Robyn Perriss[1]	1 July 2025	1 July 2025	1 July 2028

1. Robyn Perriss joined the Board as a Non-executive Director with effect from 1 July 2025.

Recruitment and promotion policy

When facilitating an external recruitment or an internal promotion, the Committee would apply the following principles:

Remuneration element	Policy
Base salary	Salary levels will be set based on the experience, knowledge and skills of the individual and in the context of market rates for equivalent roles in companies of a similar size and complexity. The Committee would also consider Group relativities when setting base salary levels. The Committee may set initial base salaries below the perceived market rate with the aim to make multi-year staged increases to achieve the desired market position over time. Where necessary these increases may be above those of the wider workforce, but would be subject to continued development in the role.
Benefits and pension	Would be as provided to current Executive Directors. The Committee would consider meeting the cost of certain reasonable relocation expenses and legal fees as necessary.
Annual bonus	The annual bonus would be operated in line with that set out in the policy table for current Executive Directors. For a new joiner, the bonus would be pro-rated for the period of service during the financial year of their appointment. Due to the timing or nature of the appointment, the Committee may determine it necessary to set different or modified performance conditions for the first year of appointment.
Long-term incentives	Participation would be in accordance with the information set out in the policy table.

	Awards may be made on or shortly after an appointment, subject to prohibited periods. Different performance conditions may be set as appropriate. Any new appointment would be eligible to participate in the all-employee share option arrangements on the same terms as all other employees. For internal promotions, existing awards would continue over their original vesting period and will remain subject to their terms as at the date of grant.
Additional incentives on appointment	The Committee would assess whether it is necessary to buy out remuneration which would be forfeited from a previous role on termination. The Committee would, where possible, seek to offer a replacement award which can be in cash, Company shares or awards over Company shares, taking into account the structure, quantum, time horizons and relevant performance conditions which would impact on the expected value of the remuneration to be forfeited. The Committee would use the existing remuneration plans where possible, although it may be necessary to grant outside of these schemes using exemptions permitted under the Listing Rules.
Other payments	The Committee may compensate a newly appointed Executive Director for reasonable advisory fees in relation to their appointment, other relevant contractual rights forfeited when leaving their previous employer and/or any other remuneration foregone as a result of leaving their previous employer.

External appointments

The Committee recognises that Executive Directors may be invited to become Non-executive Directors in other companies and that these appointments can enhance their knowledge and experience to the benefit of the Company. Subject to pre-agreed conditions, and with prior approval of the Board, each Executive Director is permitted to accept one appointment as a Non-executive Director in another listed company. The Executive Director is permitted to retain any fees paid for such service.

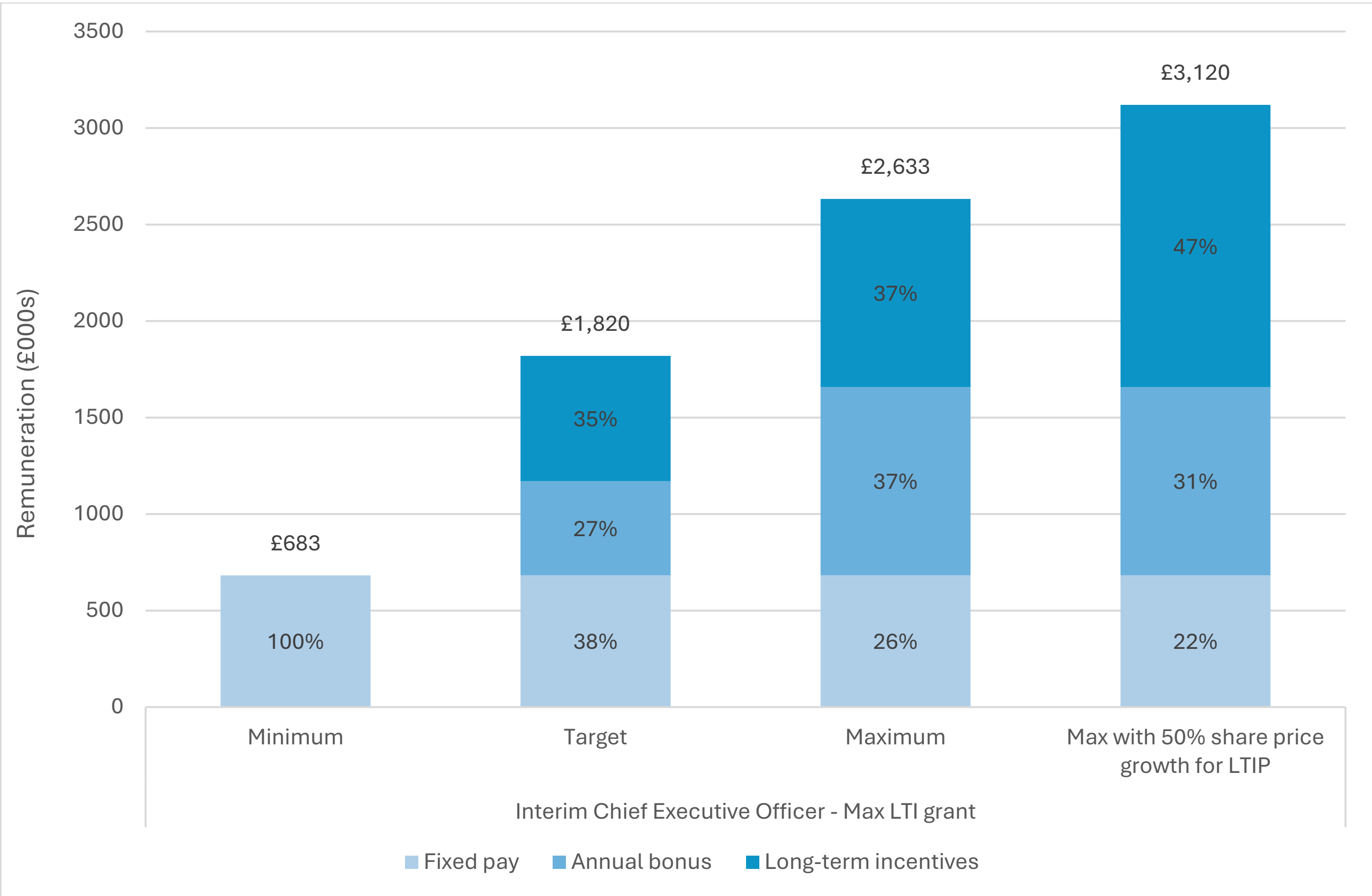
Illustration of remuneration scenarios

The charts below illustrate the total remuneration for the Chief Executive Officer and Chief Financial Officer based on the policy under four different scenarios – minimum, target, maximum and maximum with a 50% share price growth. For the charts included for the first year of operation of the Policy, the data for:

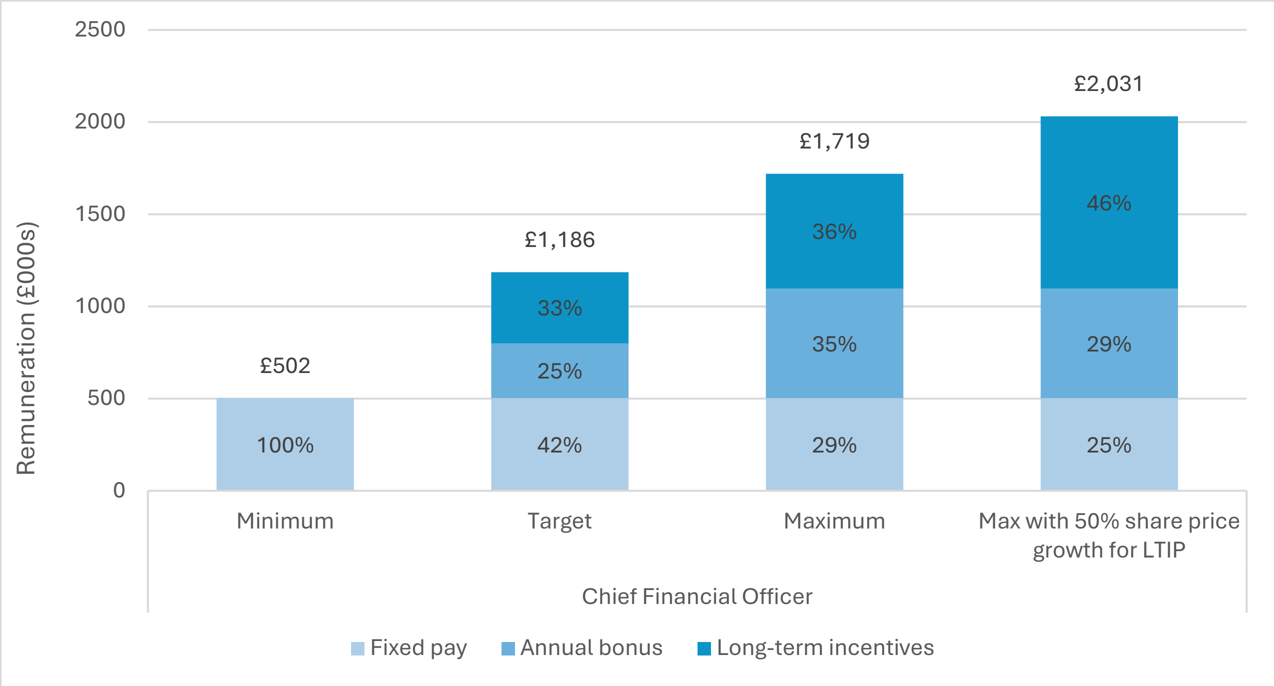
1. The CEO is based on the current package of the Interim CEO and assumes that she will remain in post for the full year (receiving bonus and LTIP in line with the maximum allowable under the Policy with the LTIP split, in fair value terms, 50% as PSUs and 50% as RSUs)

2. The CFO is based on the proposed package for the CFO but assuming that he will have been in position from 16 March 2026 with the same split of LTIP as the Interim CEO

Interim Chief Executive Officer



Chief Financial Officer



Assumptions:

Minimum – comprises fixed pay being the value of 2026 base salary (as at the beginning of the year), 2025 benefits (annualised for the CEO) and a 3% pension allowance.

Target – minimum plus a bonus pay-out and LTIP vesting, both at 50% of the maximum.

Maximum – minimum plus max bonus and max LTIP.

Maximum with 50% share price growth – maximum with the normal annual LTIP element being 1.5 times max LTIP.

No account has been taken of any prospective dividend equivalents to be paid on vested share awards.