

2026 Directors' Remuneration Policy

The Directors' Remuneration Policy describes the framework, principles and structures that guide the Remuneration Committee's decision-making process in relation to Directors' remuneration arrangements. During the year the Committee has undertaken an extensive review of the Directors' Remuneration Policy to ensure that it is aligned to our strategy and supports the Group's sharpened focus on delivering improved shareholder returns through a step change in sustainable revenue and earnings growth.

Proposed changes to the Policy

The overarching substance of the proposal is to further shift the focus of our remuneration arrangements towards the long term. The key features of the proposal are as follows:

- Move to more market aligned annual bonus and LTIP structure to align with delivery of long-term strategy and value creation replacing the current SPP (Sustained Performance Plan)
- Modest increase in total incentive opportunity (+10%) to reflect greater risk profile of an LTIP compared with the current SPP
- LTIP granted as a fixed number of performance shares over the next three years to enhance focus on value creation and shareholder alignment
- Performance framework focused on key measures of success, growing revenue and profitability, with focus on quality of earnings via customer metrics in the annual bonus

- Enhanced shareholding guidelines to further align management with shareholders

Other minor changes have been made to the Policy to align with market practice, increase clarity and to improve flexibility.

Structure and opportunity

The current SPP will be replaced with a more typical separate annual bonus and long-term scheme. The Committee considers that this will better align management with delivering sustained improvements in financial performance and the creation of long-term, sustainable shareholder value.

To reflect the increased risk profile of an LTIP to management there will be a modest increase (10%) in the overall headline incentive opportunity, with the aggregate incentive opportunity for the CEO being increased from 500% of base salary to 550% of base salary and from 400% to 440% of base salary for the CFO.

This will be split such that the annual bonus opportunity will be 200% and 160% of salary for the CEO and CFO respectively, with LTIP maximums equivalent to 350% and 280% of salary. The headline LTIP opportunity will be converted into a fixed number of shares which will be awarded in each of the three Policy years. Under the proposed approach, the LTIP represents c.65% of total incentive opportunity versus 30% under the current SPP.

The annual bonus will be delivered 75% in cash and 25% in shares which will be deferred for a three-year period. The LTIP will be subject to a three-year performance period and a two-year holding period.

As part of its review the Committee considered remuneration market data at relevant peers both in the wider FTSE and within the sector. The Committee took into account the nature of IG's sector, the calibre of our management team and the position of overall pay opportunity levels, so that it is both fair and appropriate. It is also worth noting that several of our closest peers (with which we compete for talent) are based outside of the UK, including the US where pay levels are significantly higher.

LTIP awards – fixed number of performance shares

As outlined above, in order to more closely align management to the share price and enhance focus on shareholder value creation, LTIP awards will be awarded as a fixed number of performance shares each year for the next three years of the Policy. This mechanism increases alignment with shareholders as the grant value of participant LTIP awards will move with the share price over the period (i.e. participants will benefit if the share price increases and the grant will exceed the headline face value outlined above, but the grant value will reduce below the headline face value if the share price falls). For the three-year Policy cycle, award levels for the CEO and CFO will be 288,000 and 166,000 respectively. The fixed number of shares was determined using a six-month average share price to the end of FY25 (£10.02).

To further align management with shareholders and value creation, shareholding guidelines will be increased to 300% of salary for the CEO and 250% of salary for the CFO (both currently 200% of salary).

Performance measures

Central to the development of the proposals has been alignment of the performance measures to delivery of the strategy, ensuring that participants are incentivised to deliver sustained improvements in key success metrics and to create long-term value for shareholders.

The annual bonus will be based 70% on PBT and 30% on strategic objectives, with particular focus on customer metrics to ensure sustainable growth and quality of earnings.

The LTIP will be based 50% on revenue and 50% on EPS growth over the three-year performance period as these two metrics are considered the key drivers of our strategy. Successful execution of our strategy will lead to sustainable customer growth, which in turn will lead to sustainable revenue growth, which combined with operating margin expansion will drive EPS growth

The Committee did consider other metrics as part of the development of the proposals but concluded that a clear and simple focus on delivering EPS and revenue growth, in combination with the fixed share structure which increases investor alignment, is in the best interests of the business and therefore shareholders. Ultimately, EPS is the output of all management capital allocations decisions, with M&A which delivers attractive return on capital naturally generating stronger EPS (and vice versa). The Committee therefore believes that the significant weighting on EPS (with stretching targets), combined with a robust capital allocation policy that is subject to strong board oversight, ensures that there is sufficient focus on capital allocation and delivering value accretive M&A, to ultimately deliver multiple expansion and shareholder value.

Targets for the FY26 LTIP awards are disclosed on page 108. These targets have been developed in line with our long-term strategy which the Board believes is stretching and aligned with a step change in the execution of our strategy and growth.

As part of the strategy, top-line performance may be delivered both through organic and inorganic growth. In the case of M&A, the Committee will normally rebase revenue targets such that the initial uplift in the revenue is excluded but to allow for any future growth from acquisitions to be recognised to incentivise driving performance from acquired entities.

In addition, prior to vesting the Committee will undertake a 'quality of earnings' review looking at measures related to the progress of the delivery of the strategy and the underlying financial performance of the business. Further details are shown on page 108.

Key elements of remuneration

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Base salary			
To recruit and retain key employees of an appropriate calibre to deliver the strategic objectives of the Company.	Base salaries are normally reviewed by the Committee annually, with salary increases effective from 1 June. Base salaries are set taking into account: <ul style="list-style-type: none"> Scale, scope and responsibility of the role Experience of the individual and his or her performance Pay and workforce polices elsewhere in the Group Business performance and prevailing market conditions Salary levels at other companies of a similar size, complexity, geographic spread and business focus 	While there is no maximum salary, increases will normally be in line with or lower than the typical increases awarded to other employees in the Group. However, increases may be above this level in certain circumstances such as: <ul style="list-style-type: none"> Where an Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role, larger increases may be awarded to move salary positioning closer to typical market level as the Executive Director gains experience Where an Executive Director has been promoted or has had a change in responsibilities Where there has been a significant change in market practice Where there has been a significant change in the size and/or complexity of the organisation Where an individual has been performing strongly in role and an increase is considered appropriate to reflect this In other exceptional circumstances as determined by the Committee 	None

The Committee believes that this proposal is a positive step forward to align with market practice and to create a remuneration framework that incentivises management to deliver sustained improvements in key success metrics and to create long-term value for shareholders.

Remuneration Policy table

The table below summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and how each part links to the corporate strategy.

Purpose and link to strategy

Operation

Opportunity

Performance metrics

Pensions & benefits

Competitive, cost-effective flexible pension and benefits allowance to help recruit and retain Executive Directors.

Executive Directors are eligible to participate in the Company's flexible pension and benefits plan, from which Executive Directors can receive a range of benefits, Company pension contribution or cash allowance.

Benefits can include critical illness cover, dental cover, health assessments, income protection cover, life assurance, travel insurance and private medical cover.

Executive Directors may participate in a Share Incentive Plan (SIP) or any other all-employee plans operated by the company on the same basis as other employees up to HMRC-approved limits or the same limit as other employees.

The Committee may introduce other benefits if it is considered appropriate to do so.

Where appropriate, the Company may provide support to Executive Directors in the preparation of their tax returns.

Executive Directors shall be reimbursed for all reasonable expenses and the Company may settle any tax incurred.

Where an Executive Director is required to relocate, the appropriate one-off or on-going benefits may be provided (e.g. housing, schooling etc.).

The maximum pension and benefits allowance for Executive Directors will be in line with the allowance available to the wider workforce in the UK. This rate is currently 12% of salary.

Where the Committee has determined that it is appropriate to provide additional benefits (including in connection with the relocation of an Executive Director), benefits may be provided above this level. The Committee will set the level of benefit at an appropriate level taking into account individual circumstances and the policy in place for other employees.

Where an Executive Director is located outside of the UK the pension and benefits provision may be aligned with practice for the wider workforce locally.

Executive Directors may participate in a SIP or other all-employee plan up to the same maximum as other employees.

None

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Annual bonus			
<p>Rewards achievement of annual performance objectives.</p> <p>Deferred element encourages longer-term shareholding and aligns reward to shareholder interests.</p>	<p>Performance is assessed on an annual basis.</p> <p>25% of any bonus payout is deferred into share awards for a period of three years. A post-vesting retention period of six months shall also apply.</p> <p>The Committee may, in its discretion, adjust annual bonus payments, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant.</p> <p>Cash bonuses and deferred bonus awards are subject to malus and clawback provisions.</p> <p>Dividend equivalents may accrue on deferred share awards as determined by the Committee.</p>	<p>Maximum bonus opportunity under the plan is 200% of salary for CEO and 160% of salary for other Executive Directors.</p>	<p>Performance measures may be a mix of financial, non-financial and/or individual measures.</p> <p>The weighting between different metrics will be determined each year according to business priorities. The majority of the bonus will be linked to financial performance.</p> <p>Performance below threshold results in zero bonus. Up to 25% of the bonus may be payable for threshold performance. 100% of maximum bonus opportunity would be payable for maximum performance. The Committee retains discretion to use an alternative payout structure if appropriate.</p>

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Long-term incentive plan			
<p>To incentivise and reward long-term performance, and align the interests of Executive Directors with those of shareholders.</p>	<p>Awards are granted annually and vest subject to satisfaction of performance conditions. To the extent that the performance targets are not met awards will normally lapse.</p> <p>Awards are subject to at least a three-year year performance period. Any vested awards are normally subject to a two-year holding period.</p> <p>The Committee may, in its discretion, adjust LTIP vesting levels, if it considers that the outcome does not reflect the underlying financial or non-financial performance of the participant or the Group over the relevant period or that such payout level is not appropriate in the context of circumstances that were unexpected or unforeseen when the targets were set. When making this judgement, the Committee may take into account such factors as it considers relevant.</p> <p>Awards are subject to malus and clawback provisions.</p> <p>Dividend equivalents accrue on awards which vest as determined by the Committee.</p>	<p>LTIP awards will be delivered as a fixed number of shares for the duration of the Policy. The fixed number of shares has been set at 288,000 for the CEO and 166,000 respectively.</p>	<p>Based on measures of performance that are aligned with the Group's strategy (e.g. financial, share price or operational/strategic measures).</p> <p>Under normal circumstances, 25% of the award vests for threshold performance.</p> <p>For the FY26 LTIP awards, performance will be based 50% on revenue and 50% on EPS. Further details are provided on page 108.</p>
Share ownership policy			
<p>Aligns the interests of management and shareholders both in- and post-employment and promotes a long-term approach to performance and risk management.</p>	<p>Executive Directors are expected to build a holding of shares to the value of a minimum of 300% of base salary for CEO and 250% of base salary for the CFO.</p> <p>It is expected that the shareholding guideline would be met within five years from the date of appointment (unless exceptional circumstances apply).</p> <p>The Committee will review progress periodically, with an expectation that Executive Directors will make progress towards achieving the shareholding policy each year.</p> <p>Upon ceasing to be an Executive Director, Executive Directors will normally be expected to maintain a minimum of their full in-employment guideline (or actual shareholding if lower) for two years. Any shares purchased by the Executive Directors will not be subject to the guideline. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstances.</p>		

Notes to the Policy table

Performance measures

The measures used under both the annual bonus and LTIP are selected to reflect the Group's strategic focus areas. For FY26 it is intended that the annual bonus will be based primarily on profitability with the balance on strategic progress (with a focus on customer measures). FY26 LTIP awards will be based on EPS and revenue which are considered the key drivers of successful delivery of the strategy as we focus on high quality, sustainable top-line growth while keeping focus on margin to deliver both EPS growth and multiple expansion. Targets applying to the bonus and LTIP are reviewed annually, based on a number of internal and external reference points including the internal business plan, shareholder expectations, and market practice.

Recovery provisions

The Committee may decide within five years of an award being paid/granted that malus and/or clawback will be applied to the underlying awards. This may happen in the following circumstances:

- The Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted, either directly or indirectly, in that award (i) being granted over; and/or (ii) vesting to a greater degree than would have been the case had that misstatement not been made
- The Committee forms the view that in assessing any condition set in connection with the award, such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that award (i) being granted; and/or (ii) vesting to a greater degree than would have been the case had that error not been made
- The Committee forms the view that there has been substantial failure of risk management
- The Committee forms the view that there has been serious reputational damage to the Company, any Group Member or any business unit
- The Committee forms the view that there has been a material corporate failure in the Company, any Group Member or any business unit
- The Committee forms the view that the relevant individual is not considered to be fit and proper to perform their role
- The relevant individual ceases to be a director or employee of a Group Member as a result of serious misconduct on the part of that individual
- An individual participated in or was responsible for fraud or other conduct with intent or severe negligence which resulted in significant losses to the Group
- There is reasonable evidence of misbehaviour or material error by the individual (Malus only)
- The Group, a member of the Group or any relevant business unit suffers a material downturn in its financial performance (Malus only)
- There are significant increases in the Group, or member of the Group or business unit's economic or regulatory capital base

- Any regulatory sanctions e.g. punitive, administrative, disciplinary or otherwise, where the conduct of the Participant contributed to the sanction
- Any other event arises which the Committee determines warrants the relevant individual being subject to malus or clawback

Discretion

Areas where the Committee has discretion have been outlined in the Policy. The Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules (a copy of the relevant rules is available on request from the Company Secretary and will be available on the National Storage Mechanism). Awards may:

- Be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect
- Have any performance conditions applicable to them amended or substituted by the Committee in circumstances where the Committee determines an amended or substituted performance condition would be more appropriate and not materially less difficult to satisfy
- Incorporate the right to receive an amount equal to the value of dividends which would have been paid on the shares under an award that vests up to the time an award vests and is delivered. This amount may be calculated assuming that the dividends have been reinvested in the Company's shares on a cumulative basis
- Be settled in cash at the Committee's discretion. For Executive Directors, this provision will only be used in exceptional circumstances such as where for regulatory reasons it is not possible to settle awards in shares
- Be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the Company's share price

In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, inappropriate to seek or await shareholder approval.

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretion available to it in connection with such payments), notwithstanding that they are not in line with the Policy set out above, where the terms of the payment were agreed (i) before the policy set out above came into effect, provided that the terms of the payment were consistent with any applicable shareholder-approved directors' remuneration policy in force at the time they were agreed or where otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a Director of the Company (or other person to whom the Policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or such other person. 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 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.

Remuneration policy across the Company

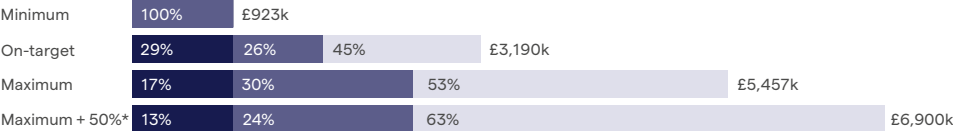
We have designed the Remuneration Policy for the Executive Directors and senior management taking into account the policy for employees across the Company as a whole. The Committee is kept updated through the year on general employment conditions, basic salary-increase budgets, the level of bonus pools and pay-outs and participation in share plans.

The Committee is therefore aware of how total remuneration at the Executive Director level compares to the total remuneration of the general population of employees. Common approaches to remuneration policy which apply across the Company include:

- Consistency in 'pay for performance', with annual bonus schemes being offered to the vast majority of employees. Senior employees also participate in share-based plans
- Offering pension, medical, life assurance and other flexible benefits for all employees, where practical given geographical location
- Ensuring that salary increases for each category of employee are considered, taking into account the overall rate of increase across the Company, market data, and both Company and individual performance
- Encouraging broad-based share ownership using all-employee share plans, where practical

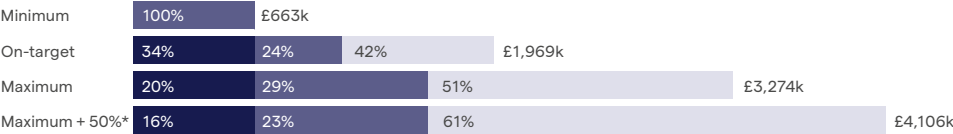
Illustrating the application of New Remuneration Policy

Breon Corcoran (CEO)



* Maximum plus 50% share price growth
 ■ Fixed pay ■ Bonus ■ LTIP

Clifford Abrahams (CFO)



* Maximum plus 50% share price growth
 ■ Fixed pay ■ Bonus ■ LTIP

Minimum: comprises fixed pay (base salary and pension and benefits allowance, effective 1 June 2025).

Target: This comprises fixed pay and the target value (50% of maximum) of the annual bonus and LTIP.

Maximum: This comprises fixed pay and the maximum value of the annual bonus and LTIP.

Maximum + 50% share price growth: As per the 'Maximum' scenario, with 50% share price growth applied to the LTIP award value.

LTIP awards have been valued based on the fixed number of shares (288,000 and 166,000 shares for the CEO and CFO respectively), using the FY25 H2 average share price of £10.02.

Executive Directors' service contracts and exit payment policy

Executive Directors are employed under a service contract with IG Group Limited (a wholly-owned intermediate holding company) for the benefit of the Company and the Group. The period of notice for existing Executive Directors does not exceed 12 months and, accordingly, Executive Directors' employment contracts can be terminated on up to a 12 months' notice by either party. Our intention is that the period of notice for any new Executive Director would not exceed 12 months.

The dates on which service contracts are entered into and notice periods are as follows:

Breon Corcoran – 7 December 2023 (12 months' notice from either party)

Clifford Abrahams – 30 October 2024 (12 months' notice from either party)

In the event that the Company terminates an Executive Director's service contract other than in accordance with the terms of their contract, the Committee will act in the best interests of the Company with the objective that there is no reward for failure. All service contracts are continuous, and contractual termination payments relate to the unexpired notice period.

On a Director's departure, the Company may at its sole discretion pay base salary and the value of pension and benefits allowance that would have been receivable in lieu of any unexpired period of notice. In the event of termination for gross misconduct, the Company may give neither notice nor a payment in lieu of notice. Where the Company, acting reasonably, believes it may have a right to terminate employment due to gross misconduct, it may suspend the Executive Director from employment on full salary for up to 30 days to investigate the circumstances prevailing.

The Company may place an Executive Director on gardening leave for a period up to the duration of the notice period. During this time, the Executive Director will be entitled to receive base salary and their pension and benefits allowance. At the end of the gardening leave period, the Company may, at its discretion, pay the Executive Director base salary in lieu of the balance of any period of notice given by the Company or the Executive Director.

When considering payments in the event of termination, the Remuneration Committee takes into account individual circumstances. Relevant factors include the reasons for termination, contractual obligations and the relevant incentive plan rules. When determining any loss of office payment for a departing Director, the Committee will always seek to minimise the cost to the Company while complying with the contractual terms and seeking to reflect the circumstances in place at the time.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment (including payment of reasonable fees for a departing Director to obtain independent legal advice in relation to their termination arrangements and nominal consideration for any agreement to any contractual terms protecting the Company's rights following termination). Outplacement support may also be provided.

Copies of the Executive Directors' service contracts are available for inspection at the Company's Registered Office.

Incentive plans – leaver treatment

If a participant ceases to hold employment or be a Director within the Group, or gives notice of leaving, other than as a “good leaver” they forfeit any entitlement to receive further awards. Good leavers are participants who cease to hold employment or be a Director by reason of their death, retirement, injury or disability, transfer of their employment outside the Group, or for any other reason at the Committee's discretion.

Good leavers would normally continue to be eligible to receive an annual bonus for the year in which they ceased employment. Such award would normally be calculated on a pro-rata basis, and would normally remain subject to performance and paid at the normal time. The Committee may determine that any bonus shall be paid wholly in cash. Participants not considered good leavers will not be eligible for an annual bonus for the year in which they ceased employment.

For good leavers, any unvested deferred bonus awards would continue to vest on the normal dates, unless the Committee determines that they will vest on an earlier date or dates. Awards for participants not considered good leavers will normally lapse.

Under the LTIP, unvested awards for good leavers would normally continue to vest on the original vesting date, or, if the Committee so determines, as soon as practicable after the date of cessation. The extent to which awards vest will be determined by the Committee, taking into account the extent to which any performance conditions or performance underpins have been satisfied, and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Awards for participants not considered good leavers will lapse on cessation of employment.

Vested LTIP awards which remain subject to a holding period will (other than for reason of gross misconduct) be released to participants in line with the original timescales of the award. If considered appropriate the Committee may determine that awards may be released on an earlier date or dates.

Where awards are granted in the form of options, any vested awards already held at the time of cessation of employment will remain exercisable for a period of 12 months. Awards that vest following cessation will be capable of being exercised for a period of 12 months following vesting. The exception is when dismissal has been for misconduct, in which case such awards lapse in full. Outstanding SPP awards would be treated in accordance with the 2023 Policy.

Change of control

The Executive Directors' service contracts do not provide for any enhanced payments in the event of a change of control of the Company nor for liquidated damages.

For the annual bonus, Executive Directors may continue to receive an award for the financial year in which the change of control occurs. Any unvested deferred annual bonus awards will normally vest in the event of a change of control. Unvested LTIP awards would normally vest in the event of a change of control. The extent to which awards vest in these circumstances will be determined by the Committee, taking into account the extent to which any performance conditions have been satisfied, and, unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Any vested LTIP awards which remain subject to the holding period would normally be released to participants in the event of a change of control.

Where awards are granted in the form of options, participants will normally have one month following the change of control to exercise their options.

Recruitment remuneration policy

When determining the remuneration package for a newly appointed Executive Director, the Committee would seek to apply the following principles:

- The package should be market competitive to facilitate the recruitment of individuals of sufficient calibre to lead the business. At the same time, the Committee would intend to pay no more than it believes is necessary to secure the required talent
- New Executive Directors will normally receive a base salary, pension and benefits in line with the policy described on pages 91 to 95 and will also be eligible to join the incentive plans up to the limits, based on the number of shares, as set out in the Policy
- 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 limit on variable remuneration set out in the Policy. The key terms and rationale for any such component would be disclosed as appropriate in the Directors' Remuneration Report for the relevant year
- 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 timeframe of forfeited opportunities. When determining any such “buyout”, 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
- Where an Executive Director is required to relocate to take up their role, the Committee may provide assistance with relocation (either via one-off or ongoing payments or benefits)
- In the event that an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including any accrued pension entitlements and any outstanding incentive awards
- To facilitate any buyout awards outlined above, in the event of recruitment the Committee may grant awards to a new Executive Director relying on the exemption in the Listing Rules which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval or under any other appropriate Company incentive plan

Chair and Non-Executive Directors

The table below summarises each element of the remuneration policy applicable to the Chair and the Non-Executive Directors.

Purpose and link to strategy	Operation	Opportunity
To attract and retain Non-Executive Directors of appropriate calibre and experience.	The Remuneration Committee determines the fee for the Chair (without the Chair present).	The Chair receives a single fee to cover all Board duties.
	The Board is responsible for setting Non-Executive Directors' fees. The Non-Executive Directors are not involved in any discussions or decisions by the Board about their own remuneration.	Non-Executive Directors receive a fee for carrying out their duties. They may receive additional fees if they chair the Board Committees, and for holding the post of Senior Independent Director. Additional fees may be paid for additional roles or time commitments if considered appropriate.
	Fees are set taking into account the time commitment required to fulfil the role and typical practice at other similar companies.	Committee membership fees may be paid.
	Fees are within the limits set by the Articles of Association and take account of the commitment and responsibilities of the relevant role.	Reasonable costs in relation to travel and accommodation for business purposes are reimbursed to the Chair and Non-Executive Directors. The Company may meet any tax liabilities that may arise on such expenses.
		The Chair and Non-Executive Directors do not receive a pension and benefits allowance or participate in incentive schemes.
		Benefits may be introduced if considered appropriate (including any tax thereon).
		Details of current fee levels are set out in the Annual Report on Remuneration.

Non-Executive Directors' service contracts

Non-Executive Directors do not have service contracts; they are engaged by Letters of Appointment. Each Non-Executive Director is appointed for an initial term of three years subject to re-election, but the appointment can be terminated on three months' notice. Non-Executive Directors may receive reimbursement for business expenses incurred in the course of their duties, including tax therein if applicable.

Consideration of shareholder views

As part of its review of remuneration policy undertaken during the year the Committee consulted in detail with over 50% of our shareholder register and proxy agencies to explain the changes proposed and their rationale. The Committee considered overall feedback provided by shareholders when determining the proposed Policy. The Committee was pleased with the level of support received for the proposed changes. The Committee will continue to engage with shareholders in relation to remuneration arrangements.

Consideration of employment conditions elsewhere in the Company

In setting the remuneration of the Executive Directors, the Committee takes into account the overall approach to reward for employees in the Company. The Group operates in a number of different environments, and has many employees who carry out diverse roles across a number of countries. All employees, including Directors, are paid by reference to the market rate, and base salary levels are reviewed regularly. When considering salary increases for Directors, the Company will be sensitive to pay and employment conditions across the wider workforce. However, no remuneration comparison measurements have been utilised to date. While the Committee did not formally consult with employees on the Directors' Remuneration Policy during FY25, our People Forum, which is attended by the Board as well as employee representatives across the business, continues to provide the platform to discuss pay matters as well as other employee topics. The Committee is periodically updated on pay and conditions applying to employees across the Company.