

This document is important and requires your immediate attention. If you are in any doubt as to any of the content of this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in the Company you should forward this document to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

FOXTONS GROUP PLC

(Incorporated in England and Wales with registered number 07108742)

Notice of General Meeting

Notice of a general meeting of the Company to be held at 10 a.m. on 21 October 2026 at the Company's offices at Building 12, Chiswick Park, 566 Chiswick High Road, London W4 5AN (the "**General Meeting**") is set out on page 5 of this document. All Shareholders are encouraged to vote in favour of the Resolutions and, if Shares are not held directly, to arrange for their nominee to vote on their behalf in favour of the Resolutions.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 4 of this document.

If you would like to vote on the resolutions but will not be attending the General Meeting, you may appoint a proxy via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com/> or, if you hold your shares in CREST, via the CREST system and via Proxymity, if you are an institutional investor. Notice of your appointment of a proxy should reach the Company's registrar, MUFG Corporate Markets (the "Registrar"), by no later than 10 a.m. on 19 October 2026.

You may request a proxy form directly from the Registrar by emailing on shareholderenquiries@cm.mpms.mufig.com or by on calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. **You are encouraged to vote on the resolutions in advance of the General Meeting by completing and submitting a Proxy Form appointing the Chair of the meeting as your proxy, as this will ensure your votes are cast in accordance with your wishes. Submitting a Proxy Form will ensure that your vote is recorded but will not prevent you from attending the General Meeting.** Further details on Appointment of a Proxy can be found on pages 6 to 8 of this Notice.

LETTER FROM THE CHAIRMAN

FOXTONS GROUP PLC

(Incorporated in England and Wales with registered number 07108742)

Directors:

Nigel Rich (*Chairman*)
Guy Gittins
Chris Hough
Jack Callaway
Annette Andrews
Farah Buckley
Peter Rollings

Registered office:

Building 12
Chiswick Park
566 Chiswick High Road
London
W4 5AN

Dear Shareholder

Notice of General Meeting

Guy Gittins joined the Company as CEO in September 2022 and has since driven a significant turnaround in the Company's financial performance. The board of directors of the Company (the "**Board**") considers his continued leadership essential to delivering the next phase of the Company's long-term growth strategy and creating further value for shareholders.

Under his leadership, the Company has achieved revenue growth of 8% per annum in the four years to the end of 2025, with adjusted operating profit growing at 23% per annum over the same period. This track record demonstrates the CEO's ability to deliver meaningful returns and positions the Company well for continued growth.

Despite the CEO's strong performance in role, the Board believes that the impact of this has yet to be fully reflected in the share price for various macro and external factors that are outside of management's immediate control.

In our most recent Annual Report we noted that some shareholders had previously expressed a preference for a highly leveraged long-term incentive linked to share price performance and, whilst we did not incorporate that as part of the most recent Remuneration Policy renewal approved at the 2026 AGM, we would keep this under review.

Since then, the buy-out award granted to Guy Gittins in 2022, to replace awards forfeited when joining from his previous employer, has lapsed, as the share price did not hit the 70p threshold necessary for it to vest. We have had further conversations with shareholders expressing their clear desire to retain the current management team and ensure that their incentives remain appropriately aligned with the business's strategy and shareholders' interests through stretching share price performance targets.

In response to this shareholder feedback, the Remuneration Committee is proposing to introduce a one-off award ("**One-Off Award**") under a new Foxtons Group plc Performance Share Plan 2026 ("**PSP**") that rewards the CEO and CFO only if significant share price growth is delivered over the next three years. This ensures that the award would only vest if material value is created for shareholders.

To ensure alignment across our Executive Directors, it is proposed that both the CEO and CFO participate in the One-Off Award with the same performance criteria. This ensures that the CEO and CFO ("**Executive Directors**") are incentivised consistently against the share price targets, as well as ensuring stability in our senior leadership over the coming period.

Summary of proposed One-Off Award, with full details in Appendix 2 and Appendix 3

- One-off award under a new PSP with a maximum opportunity of:
 - 500% of salary for the CEO. This maximum value is designed to be of broadly equivalent value to the original buyout opportunity that has lapsed.
 - 250% of salary for the CFO.
- Three-year performance period, based on achieving respective share price targets.
 - Threshold vesting of 40% of max (70p share price).
 - Maximum vesting of 100% of max (90p share price).
 - Straight line vesting in between.
- At the end of the performance period, the highest 30 day average share price achieved over the three year performance period will be used to calculate the level of vesting (noting that the vesting date would always remain the 3rd anniversary of the date of grant, even if the performance criteria were achieved ahead of that date, to ensure the continued retention and lock-in of the Executive Directors).
- The share price target range and vesting schedule are purposefully calibrated to reflect the high expectations of our shareholders balanced with providing a motivational and impactful incentive for the Executive Directors. Specifically, the threshold share price of 70p is anchored at the level of performance required for the CEO's original buyout award to vest in full. The new proposal therefore builds in material additional stretch to that original award with the maximum only vesting if the share price reaches a stretching 90p target.
- A further two-year post vest holding period will apply to drive continued shareholder alignment and reflect best practice UK corporate governance expectations for long term share awards.
- A discretionary underpin would also apply to the award in the event that there are circumstances which may mean the award should not vest to the extent determined purely in accordance with the performance condition.

This circular sets out the resolutions that the Board unanimously recommends be passed by shareholders in order to approve the One-Off Award.

Resolution 1 – Performance Share Plan

Resolution 1 seeks shareholder approval that:

- a. the rules of the PSP, the principal terms of which are summarised in Appendix 1 to this notice, and produced in draft to this Meeting, and for the purposes of identification initialled by the Chairman, be approved, and the Board be authorised to do all such acts and things necessary to establish the PSP; and
- b. the Board be authorised to establish any schedules to the PSP for the benefit of employees outside the UK containing such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation, provided that any shares made available under such schedules are treated as counting against any limits on individual participation, or overall participation, in the PSP.

Resolution 2 – One-Off Payment to the CEO

Subject to the passing of Resolution 1, Resolution 2 seeks shareholder approval that the One-Off Award proposed to be granted to the CEO under the rules of the PSP be approved as a payment outside of the scope of the Company's Remuneration Policy (approved by shareholders at the Company's annual general meeting held in May 2026) in accordance with Section 226B(1)(b) of the Companies Act 2006.

Resolution 3 – One-Off Payment to the CFO

Subject to the passing of Resolution 1, Resolution 3 seeks shareholder approval that the One-Off Award proposed to be granted to the CFO under the rules of the PSP be approved as a payment outside of the scope of the Company's Remuneration Policy (approved by shareholders at the Company's annual general meeting held in May 2026) in accordance with Section 226B(1)(b) of the Companies Act 2006.

General Meeting

A notice convening the General Meeting which is to be held at the Company's offices at Building 12, Chiswick Park, 566 Chiswick High Road, London W4 5AN on 21 October 2026 at 10 a.m. is set out on page 5 of this document.

All persons holding ordinary shares at 6 p.m. on 19 October 2026, or, if the General Meeting is adjourned, on the register of Shareholders of the Company 48 hours before the time of the adjourned General Meeting, shall be entitled to attend, speak and vote at the General Meeting and shall be entitled on a poll to one vote per ordinary share held. Further details on voting are set out in the Notes to the Notice, on pages 6 to 9 of this document. As at the Latest Practicable Date, there were 319,186,271 ordinary shares in issue (with 23,357,483 Ordinary Shares held in treasury and no other class of shares in issue).

All Resolutions will be proposed as an ordinary resolution that require a simple majority of votes cast by Shareholders at the General Meeting to be passed.

Action to be taken

Whether or not you intend to be present at the General Meeting, Shareholders are encouraged to submit your proxy vote. If you would like to vote on the resolutions but will not be attending the General Meeting, you may appoint a proxy, by one of the following means:

- (1) via the Investor Centre app or at <https://uk.investorcentre.mpms.mufig.com/>; or
- (2) if you hold your shares in CREST, via the CREST system and via Proxymity, if you are an institutional investor.

You may request a hard copy proxy form directly from the Registrar by emailing on shareholderenquiries@cm.mpms.mufig.com or by on calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. - 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

Notice of your appointment of a proxy should reach the Company's registrar, MUFG Corporate Markets (the "Registrar"), by no later than 10 a.m. on 19 October 2026. To be valid the relevant Proxy appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time. Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the General Meeting.

Recommendation

The Independent Directors consider that all resolutions set out in this Notice are in the best interests of the Company and its shareholders as a whole. The Executive Directors, being interested in the resolutions, have not participated in the Board's recommendation. Accordingly, the Independent Directors unanimously recommend that you vote in favour of all the resolutions, as the Independent Directors intend to do in respect of their own beneficial holdings amounting to 2,382,212 ordinary shares (representing approximately 0.75% of the issued share capital of the Company) as at 2 October 2026, being the Latest Practicable Date prior to the date of this document.

The Board would like to thank you for your continued support of Foxtons.

Yours faithfully

Nigel Rich CBE
Chairman

FOXTONS GROUP PLC

(Incorporated in England and Wales with registered number 07108742)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Foxtons Group plc (the “**Company**”) will be held at 10 a.m. on 21 October 2026 at the Company’s offices at Building 12, Chiswick Park, 566 Chiswick High Road, London W4 5AN for the purpose of considering and, if thought fit, passing the following ordinary resolutions.

ORDINARY RESOLUTIONS

1. THAT the rules of the Foxtons Group plc Performance Share Plan 2026 (the “**PSP**”), a summary of the principal provisions of which is set out in Appendix 1 to the document which contains the notice of general meeting of the Company convened for 10 a.m. on 21 October 2026 and a copy of which is produced to the general meeting initialled by the Chairman for the purpose of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the PSP into effect and to establish schedules to the PSP or further schemes for the benefit of employees outside the UK based on the PSP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the PSP.
2. THAT, subject to the passing of Resolution 1 set out in the notice of general meeting of the Company convened for 10 a.m. on 21 October 2026, the award proposed to be made to Guy Gittins, the Company’s Chief Executive Officer, pursuant to the rules of the Foxtons Group plc Performance Share Plan 2026, a summary of the principal provisions of which is set out in Appendix 2 to the document which contains the notice of general meeting of the Company convened for 10 a.m. on 21 October 2026, be approved and adopted by the Company in accordance with section 226B(1)(b) of the Companies Act 2006 and the Directors be authorised to do all acts and things necessary to establish and carry such award into effect.
3. THAT, subject to the passing of Resolution 1 set out in the notice of general meeting of the Company convened for 10 a.m. on 21 October 2026, the award proposed to be made to Chris Hough, the Company’s Chief Financial Officer, pursuant to the rules of the Foxtons Group plc Performance Share Plan 2026, a summary of the principal provisions of which is set out in Appendix 3 to the document which contains the notice of general meeting of the Company convened for 10 a.m. on 21 October 2026, be approved and adopted by the Company in accordance with section 226B(1)(b) of the Companies Act 2006 and the Directors be authorised to do all acts and things necessary to establish and carry such award into effect.

By order of the Board
MUFG Corporate Governance Limited

Company Secretary
2 October 2026

Registered Office
Building 12, Chiswick Park,
566 Chiswick High Road.
London W4 5AN

Administrative Notes in connection with the General Meeting

1. Attending the General Meeting in person

If you wish to attend the General Meeting in person, you should arrive at the venue in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, MUFG Corporate Markets (the "Registrar"), prior to being admitted to the General Meeting.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes. If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar by email on shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

The appointment of a proxy will not prevent a member from attending the General Meeting and voting in person if they wish.

Unless otherwise indicated on the proxy form, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 11 below.

3. Appointment of a proxy online

Members can appoint a proxy online via the Investor Centre app (see below) or at: <https://uk.investorcentre.mpms.mufg.com/>. You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Members must appoint a proxy using the Investor Centre no later than 10 a.m. on 19 October 2026 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting).

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information

including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



4. Appointment of a proxy using a proxy form

A hard copy proxy form has not been sent to you but you can request one directly from our registrar, MUFG Corporate Markets' general helpline team on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, the team can be contacted via email at shareholderenquiries@cm.mpms.mufig.com or postal address at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington St, Leeds LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. Members must appoint a proxy using a hard copy proxy form which is received by the Registrar no later than 10 a.m. on 19 October 2026 or, if the General Meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting.

5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 10 a.m. on 19 October 2026 or, if the General Meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

6. Appointment of a proxy through Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 10 a.m. on 19 October 2026 or, if the General Meeting is adjourned, 48 hours (excluding non-working days) prior to the adjourned meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

7. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

8. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

9. Entitlement to attend and vote

To be entitled to attend and vote at the General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6 p.m. on 19 October 2026 (or, if the General Meeting is adjourned, at 6 p.m. on the day that is two days (excluding non-working days) prior to the date fixed for the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.

10. Votes to be taken by a poll

At the General Meeting, all votes will be taken by a poll rather than on a show of hands.

It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website by 6.00 p.m. on 21 October 2026. Poll cards will be issued on registration to those attending the General Meeting.

11. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

12. Website giving information regarding the General Meeting

Information regarding the General Meeting, including information required by section 311A of the Act and a copy of this Notice are available from the Investor Relations section of the Company's website at www.foxtonsgroup.co.uk.

13. Voting rights

As at 2 October 2026 (being the Latest Practicable Date prior to the date of this document), the Company's issued share capital consisted of 319,186,271 ordinary shares. 23,357,483 shares were held by the Company in treasury. Therefore, the total voting rights in the Company as at 2 October 2026 were 295,828,788.

14. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the General Meeting as their proxy will need to ensure that both they and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

15. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any questions about the General Meeting should contact the Company's Investor Relations team by email on investor@foxtonsgroup.co.uk.

Members may not use any electronic address provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

16. Documents on display

A copy of the rules of the PSP will be available for inspection at the registered office of the Company at Building 12, Chiswick Park, 566 Chiswick High Road, London W4 5AN during normal business hours on any business day, from the date of this notice until the conclusion of the General Meeting, and at the place of the General Meeting, for at least 15 minutes prior to, and during, the General Meeting.

A copy of the draft rules of the PSP will also be made available for inspection through the FCA's National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

APPENDIX 1

SUMMARY OF THE FOXTONS GROUP PLC PERFORMANCE SHARE PLAN 2026 (the “PSP”)

Eligibility

Employees and executive directors of the Company and its subsidiaries (the ‘Group’) are eligible to participate in the PSP.

It is currently intended that the only award under the PSP will be the One-Off Award to the Chief Executive Officer (as summarised in Appendix 2 to this Notice) and the Chief Financial Officer (as summarised in Appendix 3 to this Notice). However, in the future the Board may wish to make awards under the PSP to other employees.

Grant of awards

In the case of executive directors of the Company and certain other designated individuals, the Company’s Remuneration Committee will decide who will participate in the PSP and how many shares they may receive.

In all other cases the Board or any person or persons to whom it delegates its functions will decide who will participate in the PSP and how many shares they may receive. The body making the decisions is referred to as the ‘Committee’.

Awards made to executive directors of the Company under the PSP will be consistent with the latest Directors’ Remuneration Policy approved by shareholders at the time or in the case of the One-Off Award the specific shareholder approval passed approving that One-Off Award.

Under the PSP, participants are granted a right to receive shares in the Company in the future, subject to them remaining in employment and also potentially subject to the satisfaction of performance conditions.

The right (referred to as an award) can take the form of rights to free shares, options to acquire shares at an exercise price set at the time of grant (which may be zero) or shares issued or transferred at grant which are forfeited to the extent the award lapses. When the participant becomes entitled to the underlying shares the award is said to have vested. Awards may also be granted on the basis that they will be settled in cash rather than shares.

Awards will normally only be granted within 42 days of: (i) the day after the announcement of the Company’s results for any period; or (ii) a general meeting of the Company, or at other times in exceptional circumstances (e.g. recruitment) or when dealing restrictions have prevented a grant in these periods.

No awards can be granted more than 10 years after the approval of the PSP by shareholders.

Performance conditions

The receipt of shares on the vesting of an award may be subject to a performance condition set at the time of grant.

Individual limits

Under the rules of the PSP, awards to any participant in respect of any financial year may not be granted over shares worth in excess of 300% of their annual basic salary except in the case of the One-Off Award for the CEO where the maximum shall be 500%.

Vesting of awards

Awards will normally only vest at the end of a period set at the time of grant.

The Committee will determine the extent to which the awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and of the

participant, and such other factors as the Committee considers, in its opinion, relevant. Instead of issuing or transferring shares in satisfaction of an award, the Committee can decide to pay a cash amount equal to the value of those shares (less any exercise price in the case of an option).

An award will normally lapse if the participant ceases to be employed within the Group prior to vesting; and will be subject to adjustment (both as described below).

An award can be granted on the basis that some or all of the shares in respect of which an award vests must be retained for an additional period after the initial vesting.

An award can be granted on the basis that the participant will receive an additional amount based on the dividends payable on the number of shares in respect of which the award vests. This may be in cash or additional shares.

Dividend equivalents

The Board may decide that awards under the PSP will include a payment (normally in additional shares but may be cash) equal in value to any dividends that would have been paid on the shares which vest under an award by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie, at the discretion of the Board. The Board has discretion to use a different method to calculate the value of dividends.

Malus and clawback

Malus (i.e. the reduction of awards under the PSP) or clawback (i.e. the repayment of awards made under the PSP) may be applied in any of the following circumstances:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group company;
- if the assessment of any performance condition or condition was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the award was based on error, or inaccurate or misleading information;
- action or conduct of the participant which amounts to fraud or gross misconduct;
- a material failure of risk management;
- corporate failure; or
- events or the behaviour by the participant which have led to the censure of a Group company by a regulatory authority which has led to a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant.

Where clawback is stipulated, it would be applicable for a period of two years after the vesting date of the award.

Leaving employment

If a participant ceases employment with the Group before the vesting date their award will normally lapse. However, if the participant leaves because of:

- death;
- disability, ill-health or injury;
- redundancy;
- retirement with the agreement of the Company;
- a sale of their employing company; or
- in any other circumstances at the Committee's discretion.

Their award will continue in effect and vest on the original vesting date (except on death, when awards may vest immediately), subject to the assessment of any performance conditions that time. Alternatively, if the Committee so decides, the award may vest on cessation of employment taking into account the progress in respect of any performance conditions at the date of cessation of employment. Unless the Board determines otherwise, the number of shares that vest will be reduced to reflect the proportion of the performance period that had elapsed from the award date to the date of cessation of employment.

Takeovers and reorganisations

Awards will generally vest early on a takeover of the Company, scheme of arrangement or winding up (except an internal reorganisation).

Awards may be exchanged for an award over shares in an acquiring company if an offer to exchange is made and accepted by participants or if the Board agrees to an exchange with the acquiring company.

Where an award vests in these circumstances, the Committee will determine the level of vesting, having regard to the extent to which any performance conditions have been satisfied and any other factors the Committee considers relevant.

Plan limits

Awards under the PSP cannot be made over shares in the Company if it would cause the number of shares issued or issuable under any employee share plan operated by the Company in the preceding 10 years to exceed 10% of the Company's issued ordinary share capital at that time.

These limits do not include awards which have lapsed, as well as any share awards which are satisfied by the transfer of existing shares but will include awards satisfied with treasury shares as if they were newly issued shares, so long as this recommendation is contained in the Investment Association's guidance on executive remuneration.

General

The number or type of shares subject to an award and/or any exercise price may be adjusted to reflect a variation in the share capital of the Company, demerger, special dividend or other corporate event that might affect the value of awards.

Awards are not transferable (except to personal representatives on death) and are not pensionable and participants do not pay for the grant of an award.

Any shares issued following the vesting of awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

If an award is granted as an option, it will lapse, at the latest, on the tenth anniversary of the date of grant or on such earlier date as may be specified on grant.

Amendments

The Committee can amend the rules of the PSP in any way. However, shareholder approval will be required to amend certain provisions of the rules to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to awards and shares, the adjustment of awards on variation in the Company's share capital and the amendment powers.

The Committee can, without shareholder approval, make minor amendments to benefit the administration of the PSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment. They can also amend any performance conditions without shareholder approval if anything happens which causes the Committee to consider it appropriate to do so. Any changes to the rules affecting executive directors will be subject to the Directors' Remuneration Policy from time to time.

APPENDIX 2

SUMMARY OF ONE-OFF AWARD TO THE CEO

Subject to shareholder approval in respect of Resolution 2, the Board intends to make the One-Off Award to the CEO in the form of nil cost options, subject to performance conditions. The terms of the One-Off Award will be governed by the rules of the PSP with the specific terms of the One-Off Award as set out below.

Size of the Award

The One-Off Award will be granted over shares with an aggregate value equal to 500% of the CEO's annual base salary (calculated on the basis of the average daily closing share price over the three business days prior to the grant of the One-Off Award).

Vesting period

The One-Off Award will vest three years following the date of grant subject to the participant's continued employment and the achievement of the performance condition.

Performance condition

The One-Off Award is intended to be subject to stretching performance conditions in order to ensure alignment with shareholders. The performance period will be a three year period commencing on the date of grant.

At the end of the performance period, the highest average 30 dealing day closing share price over the three year performance period will be used to calculate the level of vesting ("**30 Day Share Price**"), as follows:

- if the 30 Day Share Price is less than 70p ("threshold vesting") then the One-Off Award will lapse in full
- if the 30 Day Share Price is between 70p and 80p ("target vesting") then the One-Off Award will vest on a straight line basis between 40% of the shares subject to the One-Off Award and 70% of the shares subject to the One-Off Award
- if the 30 Day Share Price is between 80p and 90p ("maximum vesting") then the One-Off Award will vest on a straight line basis between 70% of the shares subject to the One-Off Award and 100% of the shares subject to the One-Off Award
- if the 30 Day Share Price is more than 90p (maximum vesting) then the One-Off Award will vest in full

The vesting date of the One-Off Award would always remain the 3rd anniversary of grant, even if the performance criteria were achieved ahead of that date, to ensure the continued retention of the CEO.

Holding period

Following the vesting of the One-Off Award, it will be exercisable until the day before the tenth anniversary of the award date. The One-Off Award will be subject to a two-year holding period following the vesting date, such that the shares would only be released on the fifth anniversary of the date of grant.

Underpin

To protect against any wider under performance, the One-Off Award will have an underpin attached to it that will permit the reduction or lapsing of the One-Off Award in the event of misconduct or other specific matters that the Committee consider appropriate to take into consideration.

In particular, the Committee will reduce the vesting level of the One-Off Award if any of the following are considered to be below a satisfactory level:

- underlying financial performance, considering key financial indicators;
- operational performance;
- individual performance;
- ESG performance and impact;
- people and culture; and
- stakeholder experience, including, but not limited to shareholders.

Leaver provisions, change of control, malus and clawback

The leaver provisions, change of control and malus and clawback provisions of the PSP, as outlined in Appendix 1 will apply to the One-off Award.

In the event of a change of control of the Company, the proportion of the One-Off Award that vests will be determined by the Committee in its absolute discretion taking into account such factors as the Committee may consider relevant including, but not limited to, the progress against the original targets. It is expected that the award would not normally be reduced to reflect the proportion of the performance period that had elapsed as at the time of the change of control.

APPENDIX 3

SUMMARY OF ONE-OFF AWARD TO THE CFO

Subject to shareholder approval in respect of Resolution 3, the Board intends to make the One-Off Award to the CFO in the form of nil cost options, subject to performance conditions. The terms of the One-Off Award will be governed by the rules of the PSP with the specific terms of the One-Off Award as set out below.

Size of the Award

The One-Off Award will be granted over shares with an aggregate value equal to 250% of the CFO's annual base salary (calculated on the basis of the average daily closing share price over the three business days prior to the grant of the One-Off Award).

Vesting period

The One-Off Award will vest three years following the date of grant subject to the participant's continued employment and the achievement of the performance condition.

Performance condition

The One-Off Award is intended to be subject to stretching performance conditions in order to ensure alignment with shareholders. The performance period will be a three year period commencing on the date of grant.

At the end of the performance period, the highest average 30 dealing day closing share price over the three year performance period will be used to calculate the level of vesting ("30 Day Share Price"), as follows:

- if the 30 Day Share Price is less than 70p ("threshold vesting") then the One-Off Award will lapse in full
- if the 30 Day Share Price is between 70p and 80p ("target vesting") then the One-Off Award will vest on a straight line basis between 40% of the shares subject to the One-Off Award and 70% of the shares subject to the One-Off Award
- if the 30 Day Share Price is between 80p and 90p ("maximum vesting") then the One-Off Award will vest on a straight line basis between 70% of the shares subject to the One-Off Award and 100% of the shares subject to the One-Off Award
- if the 30 Day Share Price is more than 90p (maximum vesting) then the One-Off Award will vest in full

The vesting date of the One-Off Award would always remain the 3rd anniversary of grant, even if the performance criteria were achieved ahead of that date, to ensure the continued retention of the CFO.

Holding period

Following the vesting of the One-Off Award, it will be exercisable until the day before the tenth anniversary of the award date. The One-Off Award will be subject to a two-year holding period following the vesting date, such that the shares would only be released on the fifth anniversary of the date of grant.

Underpin

To protect against any wider under performance, the One-Off Award will have an underpin attached to it that will permit the reduction or lapsing of the One-Off Award in the event of misconduct or other specific matters that the Committee consider appropriate to take into consideration.

In particular, the Committee will reduce the vesting level of the One-Off Award if any of the following are considered to be below a satisfactory level:

- underlying financial performance, considering key financial indicators;
- operational performance;
- individual performance;

- ESG performance and impact;
- people and culture; and
- stakeholder experience, including, but not limited to shareholders.

Leaver provisions, change of control, malus and clawback

The leaver provisions, change of control and malus and clawback provisions of the PSP, as outlined in Appendix 1 will apply to the One-off Award.

In the event of a change of control of the Company, the proportion of the One-Off Award that vests will be determined by the Committee in its absolute discretion taking into account such factors as the Committee may consider relevant including, but not limited to, the progress against the original targets. It is expected that the award would not normally be reduced to reflect the proportion of the performance period that had elapsed as at the time of the change of control.