REMUNERATION POLICY

COMPONENTS OF THE REMUNERATION FRAME WORK FOR EXECUTIVE DIRECTORS

The policy table below summarises the main components of the remuneration framework, a large proportion of which is performance related

BASE SALARY

To attract and retain high performing talent required to deliver the business strategy, providing core reward for the role.

OPERATION	OPPORTUNITY	CHANGES
Ordinarily reviewed annually. The review typically considers competitive positioning, the individual's role, experience and performance, business performance and salary increases throughout the Group. Market benchmarking exercises are undertaken periodically and judgement is used in their application.	Whilst we do not consider it appropriate to set a maximum base salary level, any increases will take into account the individual's skills, experience, performance, the external environment and the pay of employees throughout the Group. Whilst generally the intention is to maintain a link with general employee pay and conditions, in circumstances such as significant changes in responsibility or size and scope of role or progression in a role, higher increases may be awarded. Thus, where a new director is appointed at a salary below market competitive levels to reflect initial experience, it maybe increased over time subject to satisfactory performance and market conditions. This will be fully disclosed in advance on appointment.	No change to Policy.

PERFORMANCE METRICS	CHANGES
Not applicable.	

BENEFITS

To provide market competitive benefits consistent with role.

OPERATION	OPPORTUNITY	CHANGES
Benefits typically include medical insurance, life assurance, membership of the Vistry Group Regulated Car Scheme for Employees or cash car allowance, annual leave, occupational sick pay, health screening, personal accident insurance, and participation in all employee share schemes (SAYE and SIP). Inline with business requirements, other expenses may be paid, such as relocation expenses, together with related tax liabilities.	We do not consider it appropriate to set a maximum benefits value as this may change periodically.	No change to Policy.

PERFORMANCE METRICS	CHANGES
Not applicable.	

PENSION

To attract and retain talent by enabling longterm pension saving.

OPERATION	OPPORTUNITY	CHANGES
Executives joining the Group since January 2002 can choose to participate in a defined contribution arrangement or may receive a cash equivalent. A salary supplement may also be paid as part of a pension allowance arrangement.	Pension rates align with the rate applicable to the wider workforce, currently 7% of base salary. They are to be maintained in line with changes in the rate applicable to the workforce. This may be taken as a contribution to the Group Personal Pension Plan, as a cash supplement, or a combination of the two. Salary increases awarded since 2020 are not pensionable for directors who receive pension contributions at a rate above that applicable to the workforce.	No changes have been made to how pension contributions operate in practice, but the Policy has been updated to reflect the current practice of aligning executive Director pension contribution rates with those of the wider workforce.

PERFORMANCE METRICS	CHANGES
Not applicable.	

ANNUAL BONUS

To incentivise and reward the delivery of near-term business targets and objectives

OPERATION	OPPORTUNITY	CHANGES
The annual bonus scheme is a discretionary scheme and is reviewed prior to the start of each financial year to ensure that it appropriately supports the business strategy. Performance measures and stretching targets are set by the Committee. Bonuses are normally paid in cash and at least one third of any bonus will be deferred in cash or shares for two years. It is the intention for the default treatment for deferred awards to be in shares. For the current CEO, two-thirds of any bonus will usually be deferred in shares for two years. In any year in which no dividend is proposed discretion may be exercised to pay part, or all, of the bonus in ordinary shares, consistent with the deferral profile above. Deferral in shares will be made under the Deferred Bonus Plan. Awards may be granted with the benefit of dividend equivalents. Actual bonus amounts are determined by assessing performance against the agreed targets after the year end. The results are then reviewed to ensure that any bonus paid accurately reflects the underlying performance of the business. Clawback provisions apply (for a period of two years from the bonus payment date). Circumstances include: • a material misstatement • serious misconduct • a material failure of risk management • restatement of prior year results • corporate failure • serious reputational damage to any Group company	The annual bonus scheme offers a maximum opportunity of up to 300% of base salary. Achievement of stretching performance targets is required to earn the maximum.	Maximum bonus opportunity increased from 150% to 300% of base salary. Mandatory deferral requirement changed from one-third to at least one-third (and two-thirds for the current CEO). The precise deferral requirement will be determined by the Committee and fully disclosed in the relevant Remuneration Report. Note greater flexibility on leaver treatment including the ability to apply more onerous provisions is proposed. In 2024 more onerous leaver outcomes will apply to the additional bonus deferral of one-third of bonus for the current CEO (see below).

ANNUAL BONUS CONTINUED

PERFORMANCE METRICS	CHANGES
Performance measures are selected to focus executives on strategic priorities, providing alignment with shareholder interests and are reviewed annually. Weightings and targets are reviewed and set at the start of Each financial year. Financial metrics will comprise at least 50% of the bonus and are likely to include one or more of: • a profit-based measure • a cash-based measure • a capital return measure Non-financial metrics, key to business performance, will be used for any balance. These may include measures relating to build quality, customer service and ESG performance. Overall, quantifiable metrics will comprise at least 70% of the bonus. Below threshold performance delivers no bonus and target performance achieves a bonus of 50% of the maximum opportunity. The Committee has discretion to override formulaic outcomes when determining the level of bonus payout.	No changes have been made to the operation, but the Policy has been updated to reflect the current practice of 50% of maximum opportunity being delivered where target performance is achieved.

LONG TERM INCENTIVE PLAN (LTIP)

To incentivise, reward and retain executives over the longer term and align the interests of management and shareholders.

OPERATION	OPPORTUNITY	CHANGES
Typically, annual awards are made under the LTIP. Awards can be granted in the form of nil- cost options, forfeitable shares or conditional share awards. Performance is measured over a performance period of not less than three years. LTIP awards do not normally vest until the third anniversary of the date of the grant. Vested awards are then subject to a two-year holding period. For nil-cost options, this will be a prohibition on exercise until the end of the holding period. Awards may be granted with the benefit of dividend equivalents, so that vested shares are increased by the number of shares equal to the value of dividends, there cord dates of which, fall between the date of grant and the date of vesting (or in the case of an option subject to a holding period, between the date of grant and the first date on which the option becomes exercisable). Dividend equivalents may be calculated on a reinvestment basis. Malus provisions can be applied to awards prior to the vesting date and clawback provisions can be applied for two years thereafter. Circumstances include: • a material misstatement • serious misconduct • a material failure of risk management • restatement of prior year results • corporate failure • serious reputational damage to any Group company Malus can also be applied for any other reason which the Committee considers appropriate.	The maximum annual award, under normal circumstances is 300% of base salary (excluding any dividend equivalents) for executive Directors.	Maximum award level increased from 200% to 300% of base salary (excluding any dividend equivalents). Award levels will be fully disclosed in each year's Remuneration Report.

LONG TERM INCENTIVE PLAN (LTIP) CONTINUED

PERFORMANCE METRICS	CHANGES
The performance measures applied to LTIP awards are reviewed annually to ensure they remain relevant to strategic priorities and aligned to shareholder interests. Weightings and targets are reviewed and set prior to each award. Performance measures will include long-term performance targets, of which financial and/or share price-based metrics will comprise at least two-thirds of the award. Quantifiable non-financial metrics, to business performance, will be used for any balance. Any material changes to the performance measures from year to year would be subject to prior consultation with the Company's major shareholders. Below threshold performance realises 0% of the total award, threshold performance realises 25% and maximum performance realises 100% The Committee may adjust downwards the number of shares realised if it considers such adjustment is justified based on: (a) the performance of the Company, any business area or team; (b) the conduct, capability or performance of the participant; or (c) the occurrence of unforeseen events or of events outside of the participant's control. The Committee has discretion to override for mulaic outcomes when determining the level of vesting of LTIP awards.	

LONG TERM INCENTIVE PLAN (LTIP) CONTINUED

SHAREHOLDING GUIDELINES	
In-employment: All executive Directors are required to retain 100% of the net value derived from the vesting/exercise of LTIP awards as shares, until such time as they each hold shares equal to the higher of: (i) 200% of base salary; or (ii) their LTIP opportunity. **Post-employment:** Executive Directors are expected to retain the lower of: (i) one times' the in-employment shareholding guidelines; or (ii) the actual shareholding at cessation for two years post-cessation. The shares to be held exclude shares purchased by the executive Directors. For the purpose of assessing the guidelines, shares no longer subject to performance conditions but subject to deferral or a holding period count towards the guidelines (on a net of tax basis).	In-employment shareholding requirements has increased from 200% to the greater of: (i) 200%of base salary; or (ii) the executive Director's LTIP opportunity. For Greg Fitzgerald this means a guideline of 300% of base salary will apply. Where there is an increase in the in-employment shareholding requirements applicable to an executive Director, there will be a corresponding increase to the post-employment shareholding requirements applicable to that executive Director. Otherwise, no changes have been made to how shareholding guidelines operate in practice, but the Policy has been updated to formalise the Company's shareholding guidelines within Policy.

NON-EXECUTIVE DIRECTOR FEES

To attract and retain non-executive directors and a chair of the appropriate calibre.

OPERATION	OPPORTUNITY	CHANGES
Typically reviewed on an annual basis. Market benchmarking exercises are undertaken periodically and judgement is used in their application.	Fee increases maybe applied in line with the outcome of any review. A basic fee is paid. Additional fees may be paid for additional responsibilities such as chair personship/membership of a committee. Fees are set at a level considered appropriate taking account of competitive positioning, the individual's responsibilities, the time commitment required and the size and complexity of the Company.	No change to Policy.

PERFORMANCE METRICS	CHANGES
Not applicable.	

REMUNERATION POLICY CONTINUED

NOTES TO THE POLICY TABLE

The Policy includes the power to deploy the one-person new LTIP exemption from the need for prior shareholder consent in unusual circumstances permitted under the Listing Rules.

COMMITTEE DISCRETION IN RELATION TO FUTURE OPERATION OF THE NEW POLICY

The Committee may make minor amendments to the Policy set out above (for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation) without obtaining shareholder approval, for that amendment. The executive Directors may request, and the Company may grant salary and bonus sacrifice arrangements. The LTIP rules permit the substitution or variance of performance conditions to produce a fairer measure of performance as a result of an unforeseen event or transaction. They include discretions for upwards adjustment to the number of shares to be realised in the event of a takeover, and scheme of arrangement or voluntary winding up. Non-significant changes to the performance metrics may be made by use of discretion under the performance conditions. Awards are normally satisfied in shares, although there is flexibility to settle in cash.

The Committee reserves the right to make remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not inline with the New Policy table set out above where the terms of the payment were set out:

(i) under the Company's previous shareholder-approved remuneration policies, provided that the terms of payment were consistent with the relevant remuneration policy in force at the time they were set out; or

(ii) at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a director of the Company.

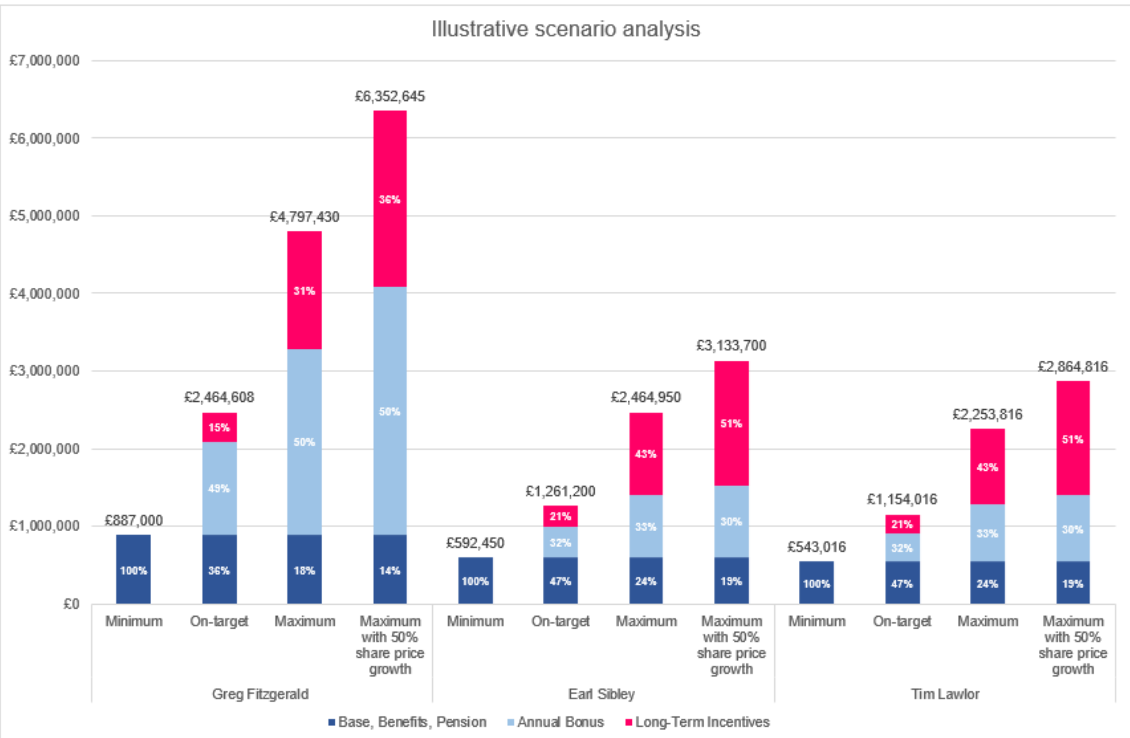
For these purposes, "payments" includes the Committee determining and paying short-term and long-term incentive awards of variable remuneration.

In the event of a variation of share capital, demerger, special dividend or similar event, the Committee may adjust or amend awards in accordance with the rules of the relevant plan.

The Committee retains the discretion to amend performance targets in exceptional business or regulatory circumstances. If discretion is exercised in this way, the Committee will seek to consult with major shareholders as appropriate.

All awards are subject to Committee discretion and maybe adjusted (or reduced to zero) where it determines that the overall level of the Company or Group performance does not warrant payment of variable remuneration, or it considers that risks (such as financial, regulatory, compliance or brand risk) have not adequately been reflected in awards.

SCENARIO CHARTS



The chart illustrates how much the current executive Directors could earn under different scenarios as the Policy will be implemented in 2023.

This is based on the following assumptions:

- Minimum performance reflects the most up-to-date base salary figures plus benefits paid in 2022 and pension rates for 2023, other than for Greg Fitzgerald where base salary of £800,000 has been used.
- Target performance reflects the most up-to-date base salary and pension figures, benefits paid in 2022, annual cash bonus at 50% of maximum and LTIP vesting at the threshold of 25% of maximum, other than for Greg Fitzgerald where base salary of £800,000 has been used.
- Maximum performance reflects the most up-to-date base salary and pension figures, benefits paid in 2022, annual cash bonus at 100% of maximum and LTIP vesting at maximum of 100%, other than for Greg Fitzgerald where base salary of £800,000 has been used.
- Maximum bonus opportunity is 300% of base salary for Greg Fitzgerald, and 150% of base salary for Earl Sibley and Tim Lawlor. LTIP grants for all executive Directors are 200% of base salary. For Greg Fitzgerald current base salary of £755,215 has been used.
- The proposed policy maximum with 50% share price increase assumes the maximum value with a 50% increase in share price for LTIP awards and annual bonus awards deferred into shares. One-third of bonus is deferred into shares, other than for Greg Fitzgerald where two-thirds of bonus is deferred into shares.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

The Board, comprising the Chair and the executive Directors, sets the remuneration of the non-executive Directors, without their participation. The Committee, with the Chair absenting themselves from discussions, sets the remuneration of the Chair who receives an all-inclusive fee. The level of fees must be within the limit approved by shareholders, contained in the Articles of Association. Non-executive Directors and the Chair do not participate in the annual bonus scheme or the LTIP and are not eligible to join the Group's pension schemes. All non-executive Director and Chair fees are payable in cash and there are no additional fees or other items in the nature of remuneration. All non-executive Directors and the Chair may receive reimbursement for reasonable expenses incurred and the Company may satisfy any related tax liabilities.

REMUNERATION POLICY FOR NEW APPOINTMENTS

In agreeing a remuneration package for a new executive director, it would be expected that the structure and quantum of variable pay elements would reflect those set out in the Policy table above. However, the Committee would retain the discretion to flex the balance between annual and long-term incentives and the measures used to assess performance for these elements, with the intention that a significant proportion would be delivered in shares. Salary would reflect the skills and experience of the individual, and may be set at a level to allow future progression to reflect performance in the role. On recruitment, relocation benefits may be paid as appropriate.

This overall approach would also apply to internal appointments, with the provision that any commitments entered into before promotion, which are inconsistent with this Policy, can continue to be honoured under the Policy. Similarly, if an executive Director is appointed following the Company's acquisition of or merger with another company, legacy terms and conditions would be honoured.

An executive Director may initially be hired on a contract requiring 24 months' notice which then reduces pro rata over the first year of the contract to requiring 12 months' notice. The Committee may award compensation for the forfeiture of awards from a previous employer in such form, as the Committee considers appropriate taking account of all relevant factors including the expected value of the award, performance achieved or likely to be achieved, the proportion of the performance period remaining and the form of the award. There is no specific limit on the value of such awards, but the Committee's intention is that th e value awarded would be similar to the value forfeited.

Maximum variable pay will be in line with the maximum set out in the Policy table above (excluding buy-outs). The Committee retains discretion to make appropriate remuneration decisions outside the standard remuneration policy to meet the individual circumstances when:

(i) An interim appointment is made to a fill an executive Director role on a short-term basis.

(ii) Exceptional circumstances require that the Chair or a non-executive Director takes on an executive function on a short-term basis.

For non-executive Directors, the Board would consider the appropriate fees for a new appointment taking into account the existing level of fees paid to the non-executive Directors, the experience and ability of the new non- executive Director and the time commitment and responsibility of the role.

REMUNERATION POLICY CONTINUED

SERVICE CONTRACTS AND EXIT PAYMENTS POLICY

The executive Directors' service contracts contain the key elements shown below.

Provision	Detailed terms
Length of term	12 months
Notice period	12 months by either employer or director
Termination payment	Up to 12 months' salary (excluding bonus or other enhancement)

The executive Directors' service contracts do not contain specific provision for compensation in the event of removal at an annual general meeting. In the event of early termination, some Directors may be eligible for payments in lieu of notice or to place the director on garden leave for the notice period. Any payment in lieu of notice will be reduced for any time worked post notice being given or received.

When determining exit payments, the Committee would take account of a variety of factors, including individual and business performance, the obligation for the director to mitigate loss (for example, by gaining new employment), the Director's length of service and any other relevant circumstances, such as ill health. A departing director may also be entitled to a payment in respect of statutory rights.

The Committee would distinguish between types of leaver in respect of incentive plans. 'Good leavers' (death, ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee) may be considered for a bonus payment, and part-year bonus payments may be paid where cessation occurs mid-year, with the Committee determining whether or to what extent to apply the deferral requirements.

In respect of outstanding awards under the Deferred Bonus Plan, if a participant leaves employment:

- generally, their award will normally remain outstanding and vest at the normal vesting date, unless the Board decides that an award will vest in full on cessation of employment (or some other date specified by the Board). However, if the participant leaves (or gives or receives notice pursuant to which they will leave) on grounds or as a result of conduct that the Board determines amounts to misconduct (or at a time when the Board could have terminated employment on such grounds), any award (including any outstanding vested Option) will immediately lapse in full, unless the Board determines otherwise. If the participant dies, awards will vest on death in full.
- alternatively, the Committee may instead decide in respect of any awards granted after 2023 that some or all of the award will normally immediately lapse in full unless 'Good leaver' treatment applies (see above). The Committee intends for this treatment to typically be applied to a portion of the bonus as determined by the Committee in cases where a bonus opportunity is awarded at greater than 150% of salary. In addition, the Committee has determined this treatment will apply to 50% of any deferred bonus awards granted to the current CEO Greg Fitzgerald in 2024.
- options which do not lapse on leaving can be exercised during a period of 6months from the date of leaving or the date of vesting, if later, or 12 months from the date of death.

LTIP awards may vest at the usual time taking into account performance conditions and pro rating for time in employment during the performance period, unless the Committee determines otherwise. The LTIP rules include discretion, in exceptional circumstances, for acceleration of the realisation date and upwards adjustment to the number of shares to be realised for 'good leavers' in such a situation.

In all other leaver circumstances, the Committee would decide the approach taken, which would ordinarily mean that leavers would not be entitled to consideration for a bonus and certain deferred bonus awards granted after 2023 (as determined by the Committee) and LTIP awards would lapse.

Any vested LTIP award that is subject to a holding period at the time of the executive's cessation of employment will not lapse except in the case of the executive's gross misconduct.

The Committee reserves the right to make any other payments in connection with a director's cessation of office or employment where the 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 of any claim arising in connection with the cessation of a Directors' office or employment. In addition, the Committee reserves the right, acting in good faith, to pay fees for outplacement assistance and/or the Director's legal and/or professional advice fees in connection with their cessation of office or employment.

The appointment of the Chair and each of the non-executive Directors is for an initial period of three years, which is renewable for further terms, and is terminable by the Chair or non-executive Director (as applicable) or the Company on 12 or, for more recent appointments, three months' notice. New Chair or non-executive director appointments are subject to a three-month notice period.

No contractual payments would be due on termination. There are no specific provisions for compensation on early termination for the non-executive Directors, with the exception of entitlement to compensation equivalent to 12 or three months' fees (as applicable) or, if less, the balance of appointment, in the event of removal at an annual general meeting.

CHANGE OF CONTROL

All the Company's share plans contain provisions relating to change of control. In general, outstanding awards would normally vest and become exercisable on a change of control, to the extent that any applicable performance conditions have been satisfied at that time, reflecting the time period to the date of the event. Any deferred bonus shares will be released on change of control. The LTIP rules include discretion for upwards adjustment to the number of shares to be realised in the event of a takeover, scheme of arrangement or voluntary winding up.

EXTERNAL DIRECTORSHIPS

Executive Directors may, if so authorised by the Board, accept appointments as non-executive directors of suitable companies and organisations outside the Group and retain any associated fees.

PAY AND CONDITIONS THROUGHOUT THE GROUP

The pay and conditions of employees throughout the Group are considered by the Committee in setting policy for the executive Directors and senior management. The Committee is kept regularly informed on the pay and benefits provided to employees and base salary increase data from the annual salary review for general staff is considered when reviewing executive Directors' salaries and those of senior management. The Committee did not consult with employees when setting the remuneration policy for the executive Directors.

DIFFERENCE IN THE COMPANY'S POLICY ON REMUNERATION OF DIRECTORS COMPARED TO EMPLOYEES

The policy for the executive Directors is designed with pay and conditions throughout the Group in mind. The Committee believes that some differences are necessary to reflect responsibility and provide appropriate focus and motivation for delivery of the Group's strategy. Executive Directors, therefore, have a higher bonus opportunity than employees generally to motivate them to achieve stretching annual targets and they participate in the LTIP to provide focus on long-term sustainable performance. This approach is designed to provide an appropriate emphasis on performance related pay.

CONSIDERATION OF SHAREHOLDER VIEWS

The Company is committed to ongoing dialogue with shareholders and welcomes feedback on Directors' remuneration. Feedback received from meetings during the year and in relation to the annual general meeting is considered, together with guidance from shareholder representative bodies more generally, and taken into account in the annual review of the policy. The Committee believes that it has a responsible approach to Directors' pay and that its policy is appropriate and fit for purpose.