

Remuneration Committee

Terms of Reference

The Board of Taylor Wimpey plc will monitor the effectiveness of these Terms of Reference and the Remuneration Committee will review the Terms of Reference annually.		
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Approved by:	Board of Taylor Wimpey plc	Last reviewed: 3 March 2026
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1. Constitution and Purpose

- 1.1 The Board of Directors (the **Board**) of Taylor Wimpey plc (the **Company**) has established a Remuneration Committee (the **Committee**).
- 1.2 These terms of reference formalise the Committee's roles and responsibilities under the authority delegated to it by the Board.
- 1.3 The Committee's purpose is to:
- (i) Establish and maintain formal and transparent procedures for developing policy on executive remuneration.
 - (ii) Set, monitor and report on the remuneration packages of individual Directors and senior management.
 - (iii) Review wider workforce remuneration and other policies in accordance with the UK Corporate Governance Code 2024.

2. Membership

Members

- 2.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination & Governance Committee in consultation with the Chair of the Remuneration Committee.
- 2.2 The Committee shall be made up of at least three members, all of whom shall be independent Non Executive Directors.
- 2.3 Subject to the normal annual re-election of Directors at the Company's AGM, appointments to the Committee shall be for an initial period of up to three years, which may be extended for a further three-year period at the discretion of the Nomination and Governance Committee and/or Board, provided the Director continues to be independent and meets the criteria for membership of the Committee. At the conclusion of their second three-year term the Nomination and Governance Committee and/or Board shall, if considered appropriate, re-appoint for a one-year term repeated until the end of their nine-year term.
- 2.4 The Chair of the Board may also be a member of the Committee if they were considered independent on appointment but may not chair the Committee.

Chair

- 2.5 The Committee Chair will be appointed by the Board and shall be an independent Non Executive Director who should have served on a remuneration committee of a UK listed company for at least 12 months.
- 2.6 In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting from those who would qualify under these Terms of Reference to be appointed to that position.
- 2.7 The Committee Chair should be available, if required, to attend the Company's Annual General Meeting to answer shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with relevant stakeholders on significant matters related to the Committee's areas of responsibility, if required, and ensure shareholder views are considered.

3. Meetings and Administration

Committee Secretary

- 3.1 The Group General Counsel and Company Secretary or their nominee will be the Committee Secretary and shall attend each meeting.
- 3.2 The Committee Secretary shall provide all necessary support to the Committee, including drawing up an agenda for each meeting in accordance with the Committee's Annual Plan, ensuring that

Committee members (and other attendees as appropriate) receive information and papers in a timely manner to enable full and proper consideration to be given to the relevant issues and minuting meetings.

Frequency of Meetings

- 3.3 The Committee must meet at least three times a year and otherwise as required for the Committee to fulfil its duties.

Notice of Meetings

- 3.4 Committee meetings shall be called by the Committee Secretary at the request of the Committee Chair or any Committee Member.
- 3.5 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time and date (and dial-in details, if required) together with an agenda of items to be discussed, shall be provided to each Committee member, any other person required to attend and all other Non Executive Directors, no later than seven calendar days before the date of the meeting. Supporting papers shall be made available to Committee members, and to other attendees as appropriate, at the same time.

Quorum

- 3.6 A quorum of the Committee is two members, both of whom must be independent Non Executive Directors, present in person or by audio or video conference.
- 3.7 A duly convened Committee meeting at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Attendance at Meetings

- 3.8 Only Committee members have the right to attend and vote at Committee meetings. The Committee may, however, invite non-members to attend as guests for all or part of a meeting, including other Board members, members of management, and any advisers appointed by the Company. The Committee may request that non-members withdraw from any part of a meeting.
- 3.9 Members may attend Committee meetings in person, via video or telephone.
- 3.10 Committee members must declare any conflicts of interest at the beginning of each meeting.

Minutes of Meetings

- 3.11 The Committee Secretary shall be responsible for minuting Committee meeting proceedings and circulating the minutes to Committee members. The minutes will be made available via a secure portal to Committee members and, where appropriate, to other attendees.

4. Duties and Responsibilities

The Committee will:

- 4.1 Consider the fees payable to the Chair and make a recommendation to the Board.
- 4.2 Determine and agree with the Board the framework and policy for the remuneration of the individuals under their remit, collectively known as "Senior Management". Senior Management is defined as the Chief Executive, the Executive Directors, the Company Secretary, members of the Group Management team and such other individuals as the Board or the Committee shall determine from time to time. The remuneration of Non Executive Directors shall be a matter for the Chair of the Board and the Executive Directors. No Director or individual shall be involved in any decisions as to their own remuneration.
- 4.3 In determining such policy, take into account all factors which it deems necessary, including the policy's clarity and simplicity. The objective of such policy is to support the strategy and promote the long-term sustainable success of the Company, including the attraction, retention and

motivation of Senior Management of the quality required to run the Company and the group successfully, without offering excessive remuneration packages. The policy should be aligned to company purpose and values and be clearly linked to the successful delivery of the long-term strategy. The objective of any performance related share schemes for Senior Management should be to promote long-term shareholdings that support long-term shareholder interests.

- 4.4 Ensure the policy allows: (i) the Committee to exercise independent judgement and discretion (whether upwards or downwards) when considering pay outcomes, taking account of Company and individual performance, and wider circumstances; (ii) for formulaic performance related pay and vesting outcomes to be overridden; and (iii) for payments made and shares delivered under performance related schemes to be recovered and/or withheld when it is appropriate to do so.
- 4.5 Review, approve and administer malus and clawback arrangements that would enable the Company to reduce outstanding awards or vesting levels or otherwise recover and/or withhold the value of variable pay (including share awards) paid as appropriate for Senior Management in line with the policy and applicable regulatory requirements, including: (i) the specific circumstances in which malus and clawback arrangements could be used; and (ii) the rationale for why the selected period for such arrangements is best suited to the Company.
- 4.6 Review the ongoing appropriateness and relevance of the remuneration policy.
- 4.7 Approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- 4.8 Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to Executive Directors and other senior executives and the performance targets to be used.
- 4.9 Approve a shareholding policy which covers building and maintaining a shareholding during employment, and its application post-employment.
- 4.10 Determine the policy for, and scope of, pension arrangements for Senior Management taking into account the wider employee policy.
- 4.11 Ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 4.12 Within the terms of the agreed policy and in consultation with the Committee Chair and/or Chief Executive as appropriate, determine the remuneration for Senior Management, including bonuses, incentive payments and share options or other share awards.
- 4.13 In determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the UK Corporate Governance Code 2024 and the FCA's Listing Rules and associated guidance, including the establishing and application of relevant performance criteria.
- 4.14 Review workforce remuneration and related policy and the alignment of incentives and rewards with culture, taking these into account when determining the remuneration policy for Senior Management.
- 4.15 Oversee any major changes in employee benefits structures throughout the Company or group.
- 4.16 Ensure that the views of the workforce are given consideration.
- 4.17 Agree the policy for authorising claims for expenses from the Chief Executive and Chair of the Board.
- 4.18 Ensure that all provisions regarding disclosure of remuneration, including pensions, as set out in the Companies Act 2006; Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Directors' Reports) Regulations 2008; and the UK Corporate Governance Code 2024

are fulfilled.

- 4.19 Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee, and for obtaining reliable, up-to-date information about remuneration in other companies.
- 4.20 Work and liaise as necessary with other Board committees.
- 4.21 At least annually, and as required in response to any changes in regulation, regulator guidance and developing best practice, review its constitution and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 4.22 Review, on an annual basis, its own performance against these Terms of Reference and best practice.

5. Reporting

The Committee will:

- 5.1 Report to the Board on its activities together with any recommendations through the circulation of its minutes and verbally, via the Committee Chair, at the Board meeting following each Committee meeting.
- 5.2 Review and approve for recommendation to the Board a Remuneration Committee Report which includes the following information about its activities: (i) the strategic rationale for Executive Directors' remuneration policies, including what engagement with the workforce has taken place to explain how executive remuneration aligns with wider Company pay policy (ii) reasons why the remuneration is appropriate using internal and external measures (iii) whether the policy operated as intended in terms of Company performance and quantum (iv) how engagement has taken place with stakeholders; (v) to what extent discretion has been applied to remuneration outcomes; and (vi) a description of its malus and clawback provisions.
- 5.3 Report the frequency of, and attendance at, meetings of the Committee in the annual reports.

6. Authority

The Committee is authorised to:

- 6.1 Seek any information it requires to perform its duties from any employee.
- 6.2 Consult independent experts when considered necessary to carry out its duties.
- 6.3 Receive appropriate and timely training, both in the form of an induction programme for new Committee members and on an ongoing basis for all members.
- 6.4 Access sufficient resources to carry out its duties, including having access to the Company Secretariat for assistance as required.
- 6.5 Make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 6.6 The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.
- 6.7 Engage, via the Committee Chair, with shareholders on significant matters relating to its areas of responsibility.

The Committee does not have authority to:

- 6.8 Commit the Board to the implementation of any recommendations it has made to the Board. In addition, the Committee is not responsible for supervising the performance of management and does not become involved in day-to day operations or management functions and decision making.