



Taylor Wimpey plc Directors' Remuneration Policy
(the "Policy")

First approved by shareholders: 2014 Annual General Meeting held on 17 April 2014

Approved by shareholders: 2017 Annual General Meeting held on 27 April 2017

Approved by shareholders: 2020 Annual General Meeting held on 23 April 2020

Approved by shareholders: 2023 Annual General Meeting held on 27 April 2023

Approved by shareholders: 2026 Annual General Meeting held on 28 April 2026

Next three-yearly vote: 2029 Annual General Meeting

(unless the Company seeks to vary the Policy at an earlier date)

Introduction

The UK Government's Department of Business Innovation and Skills introduced, with effect from 2013 reporting year, a requirement for each UK company to:

- State its policy on remuneration;
- Invite shareholders to vote on the policy at its introduction; whenever varied; and at least every three years;
- Treat the vote as binding unless and until a subsequent policy was approved by shareholders;
- Only vary the policy by way of a further vote by shareholders;
- Publish the current policy, either by inclusion in full in each year's Annual Report and Accounts or on its website.

The Company's Policy was first approved by shareholders at its 2014 Annual General Meeting on 17 April 2014, where the vote in favour, including all valid proxy votes and with all those allowing discretion being voted in favour, was over 98% (58% of the Company's ordinary shares were voted at that meeting).

The Policy was re-approved by shareholders at its 2017 Annual General Meeting on 27 April 2017, where the vote in favour, including all valid proxy votes and with all those allowing discretion being voted in favour, was over 98% (61% of the Company's ordinary shares were voted at that meeting).

The Policy was re-approved at its 2020 Annual General Meeting on 23 April 2020, where the vote in favour, including all valid proxy votes and with all those allowing discretion being voted in favour, was again over 98% (over 61% of the Company's ordinary shares were voted at that meeting).

The Policy was re-approved at its 2023 Annual General Meeting on 27 April 2023, where the vote in favour, including all valid proxy votes and with all those allowing discretion being voted in favour, was over 91% (over 66% of the Company's ordinary shares were voted at that meeting).

The Policy was re-approved at its 2026 Annual General Meeting on 28 April 2026, where the vote in favour, including all valid proxy votes and with all those allowing discretion being voted in favour, was over 93% (over 55% of the Company's ordinary shares were voted at that meeting).

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	To recruit and reward Executive Directors of a suitable calibre for the role and duties required.	Salaries are normally reviewed annually to ensure that they remain positioned appropriately. There is no automatic entitlement to an increase each year. Salary level and increases take into account the following: <ul style="list-style-type: none"> • The performance, role, and responsibility of each individual Executive Director • The economic climate, general market conditions and the performance of the Company • The level of pay awards across the rest of the business • Salary levels in comparably-sized companies and other major homebuilders 	The maximum annual salary increase will not normally exceed the average increase which applies across the wider workforce. However, larger increases may be awarded in certain circumstances, including but not limited to: <ul style="list-style-type: none"> • Increase in scope or responsibilities of the role • To apply salary progression for a newly/recently appointed Executive Director • Where the Director's salary has fallen • below the market positioning, as determined by the Committee 	Company and individual performance are factors considered when reviewing salaries.
Chair of the Board and Non Executive Director fees	The Chair and Non Executive Directors' fees should be structured in line with recognised best practice and be sufficient to attract and retain high-calibre non executives.	Fees consist of a single consolidated fee for the Chair, an annual fee for the other Non Executive Directors and additional fees for roles such as the Chair of the Audit Committee, Chair of the Remuneration Committee, Senior Independent Director and Employee Champion. Fees are set by reference to the responsibilities undertaken by the Non Executive Director, taking into account that each Non Executive Director is expected to be a member of the Nomination and Governance Committee and/or the Audit Committee and/or the Remuneration Committee. <p>Fees are reviewed periodically but generally annually and at least every other year taking into account levels in comparably-sized companies and other major homebuilders.</p> <p>A portion of Chair and Non Executive Director fees may be paid in cash or a share-based form if deemed appropriate.</p> <p>Non Executive Directors do not participate in any incentive, share scheme, employee benefits or pension arrangements. Any reasonable expenses incurred in carrying out duties will be fully reimbursed including any personal taxation associated with such expenses.</p>	Aggregate annual limit of £1 million imposed by the Company's Articles of Association.	N/A
Other benefits, including benefits-in-kind	Provides a competitive package of benefits to assist with recruitment and retention of high calibre Executive Directors.	Benefits normally include, but are not limited to: <ul style="list-style-type: none"> • Company-provided car or a cash allowance • Healthcare • Life assurance • A 5% discount on the price of a new home acquired from the Group <p>Benefits offered to the wider workforce may also be offered to Executive Directors.</p> <p>Other market competitive benefits may also be offered by the Committee should it deem these appropriate to secure the appointment of a new Executive Director or retain an Executive Director (including legacy benefits) and to ensure that the benefits package for existing Executive Directors remains competitive in the market.</p>	There is no formal maximum. The level of a benefit provided will be aligned to the approach taken for the wider workforce but may vary depending on seniority. Benefits are provided based on market rates. <p>For home purchases, the price discount is calculated as the plot release price less the average discount to third-party buyers for that house type on that development, less a further 5% employee discount. No more than one home per annum can be acquired at a discount under the scheme; and no more than three homes can be acquired in a five-year period. The maximum discount over a five-year period is £100,000.</p>	N/A

Executive Incentive Scheme (EIS)	Rewards the achievement of stretching financial performance targets and other objectives that support the Company's annual and strategic goals. Compulsory deferral in shares further aligns the interests of Executive Directors with shareholders.	EIS awards are normally determined by the Committee after the year end, based on annual performance against targets set at the beginning of each year. One-third (net) of any EIS is typically payable in shares which are held in trust for three years. The Committee has the ability to adjust the amount of a bonus if the formulaic outcome is not considered reflective of individual or business performance or the broader shareholder experience. A malus and clawback mechanism applies to all participants. The discovery period for an event that would give rise to the clawback is three years from the date of payment.	The maximum EIS opportunity for Executive Directors is 200% of salary. Target is 100% of salary. If an entry level of performance is achieved, up to 25% of maximum is payable under each metric.	The EIS measures are based on a scorecard of designated key annual financial, operational and environmental, social, or governance measures.
Performance Share Plan (PSP)	Annual grants of share-based long term incentives assist with the retention, incentivisation and motivation of Executive Directors to achieve long term sustainable returns for shareholders. A post-vesting holding period helps align the interests of Executive Directors with those of the Company's shareholders.	Executive Directors can receive PSP Awards, granted annually. Performance is normally measured over three financial years. The value of dividends or other distributions will accrue from the date of grant and will be paid with any shares that vest. The value of accrued dividends will normally be paid in shares. The Committee has the ability to adjust the vesting outcome of the awards if the formulaic outcome is not considered reflective of individual or business performance or the broader shareholder experience. A malus and clawback mechanism applies to all participants. The discovery period for an event that would give rise to the clawback is three years from the date of payment.	The maximum award is normally over shares with a face value of 250% of salary. In exceptional circumstances this can be increased up to 300% of salary. Awards vest at 25% for threshold performance.	The performance conditions are aligned to the long term business strategy. The Committee may vary the measures that are included in the plan and the weightings between the measures from year to year.
Pension	The Company aims to provide competitive retirement benefits.	Pension benefits are provided through one or more of the following arrangements: <ul style="list-style-type: none">• Personal Choice Plan• As a cash allowance	Company contributions to any pension scheme, or any amount paid as a cash allowance, in respect of current Executive Directors or a new Executive Director will be in line with the pension contribution rate applying to the majority of the workforce, currently 10% of salary.	N/A
All-employee share plans	All employees including Executive Directors are encouraged to become shareholders through the operation of all-employee share plans such as the HMRC tax-advantaged Sharesave plan and a Share Incentive Plan (SIP).	The Sharesave plan and SIP have standard terms under which all UK employees with at least three months' service can participate.	Sharesave: Employees can elect for a savings contract of either three or five years, with a maximum monthly saving. Options can be exercised during the six months following the end of the contract. SIP: Employees can elect to contribute an amount per month or by one or more lump sums per tax year. The maximum saving or contribution level for Sharesave and SIP are approved by the Remuneration Committee and the Board within the limits prescribed by legislation or Government from time to time.	N/A
Shareholding guidelines	Encourages greater levels of shareholding and aligns employees' interests with those of shareholders.	Executive Directors are expected to achieve and maintain a holding of the Company's shares at least equal to 250% of salary and, until this level is achieved, are normally required to retain no less than 50% of the value of any vested EIS, deferred bonus shares or PSP Awards, after tax. A post-employment shareholding requirement requires Executive Directors to hold 200% of salary, or their shareholding level at the time of cessation if lower, for at least two years. This requirement may be reduced by the Committee in exceptional circumstances, such as serious ill-health.	Executive Directors: 250% of salary.	N/A

Remuneration Policy on recruitment or promotion

Component	Policy and operation
Remuneration	<p>Base salary Base salary levels will be set in accordance with the 2026 Policy, taking into account the experience and calibre of the individual. Where appropriate, the Company may offer a below market salary initially with a view to making above market and/or wider workforce aligned increases over a number of years to reach the desired salary positioning as determined by the Committee, subject to individual and Company performance.</p> <p>Benefits Benefits will be provided in accordance with the 2026 Policy and relocation benefits will be provided if necessary. Tax equalisation may also be considered if a new Executive Director is adversely affected by taxation due to their employment with the Company. Legal fees and other costs incurred by the individual may also be paid by the Company, if considered appropriate and reasonable to do so.</p> <p>Pension Pension contributions will be provided in accordance with the 2026 Policy.</p> <p>EIS and PSP EIS and PSP may be offered in accordance with the 2026 Policy and will be subject to the maximum levels described in table above. The Company may also consider applying different performance measures if it feels these more appropriately meet the strategic goals and aims of the Company while incentivising the new appointee.</p>
Buy-out Awards	In the case of an external hire, the Company may choose to buy out any incentive pay or benefit arrangements which would be forfeited on leaving the previous employer. This will only occur where the Company feels that it is a necessary requirement to aid the recruitment of the desired candidate. The replacement value would be provided for, normally on a like-for-like basis, taking into account the form (cash or shares), timing and expected value (i.e. likelihood of meeting any existing performance criteria) of the remuneration being forfeited. Replacement share awards, if used, will be granted using the Company's existing share plans wherever and to the extent possible, although in exceptional circumstances awards may also be granted outside of these plans if necessary and permitted under the Listing Rules. To ensure alignment from the outset with shareholders, malus and clawback provisions may also apply where appropriate, and the Committee may require new Executive Directors to acquire Company shares up to a pre-agreed level. Shareholders will be informed of any buy-out payments and awards at the relevant time.
Internal promotion	In the case of an internal hire including a promotion, the Company will honour any commitments entered into prior to the individual's appointment to the Board even where it is not consistent with the 2026 Policy prevailing at the time such commitment is fulfilled.

Directors' contracts and policy on payments for loss of office

Component	Policy and operation
Unexpired term	The unexpired term of Executive Director contracts is 12 months. Jennie Daly and Chris Carney were proposed for re-election at the 2026 AGM. At that date, Jennie and Chris will have had an unexpired service contract of 12 months.
Notice period	Executive Directors have contracts of employment providing for a maximum of 12 months notice period either way, consistent with Provision 40 of the 2024 Code.
Provisions in the contract	<p>The payment of a base salary.</p> <p>An expensed company car or a cash allowance, life assurance, and private medical insurance.</p> <p>Employer's contribution to a pension.</p> <p>A provision requiring a Director to mitigate losses on termination.</p> <p>Participation in the EIS annual bonus scheme.</p> <p>Participation in a long term incentive plan.</p>
Termination	The Company has the right to terminate contracts by making a payment in lieu of notice. Any such payment will typically reflect the individual's salary, benefits-in-kind, and pension entitlements. The Company will be mindful, on termination of an Executive Director's employment, of the need to mitigate costs and phase payments, which will normally cease when the individual obtains an alternative role. There are no change of control provisions that apply in relation to the service contract of any Executive Director.

EIS	Other than in certain 'good leaver' circumstances (which could include redundancy, ill-health, or retirement), no payment would usually be due under the EIS unless the individual remains employed at the payment date. Any payment to a good leaver under the EIS would normally be based on an assessment of their and the Company's performance over the applicable period and pro-rated for the proportion of the EIS year worked.
PSP	The rules of the PSP provide that, other than in certain 'good leaver' circumstances, awards lapse on cessation of employment. Where an individual is a good leaver, the Committee's normal policy is for the award to vest at the normal time following the application of performance targets, and a pro-rata reduction to take account of the proportion of the applicable performance period outstanding post the cessation. The Committee also has discretion to allow early vesting and to reduce the impact of pro-rating if considered appropriate. In doing so, it will take account of the reason for the departure and the performance of the individual through to the time of departure.
Exit payments	In situations where an Executive Director is dismissed, the Committee reserves the right to make additional exit payments where such payments are made in good faith, for example: <ul style="list-style-type: none"> • In the discharge of an existing legal obligation (or by way of damages for breach of such an obligation) • By way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment • To contribute towards the individual's legal fees and fees for outplacement services
Legacy arrangements	Any commitment which is consistent with the approved Remuneration Policy in force at the time that the commitment was made, or made to a current Director prior to appointment, and not in connection therewith, will be honoured, even where it is not consistent with the Remuneration Policy prevailing at the time such commitment is fulfilled. There are no legacy commitments in place for the current Directors.
Non Executive Directors	The terms of engagement of the Chair of the Board and the Non Executive Directors are regulated by letters of appointment over a term of three years, which are normally reviewed annually. Both the Company and the Non Executive Directors (including the Chair) have a notice period of six months, and the Non Executive Directors are not entitled to compensation on termination other than for the normal notice period if not worked.

The Taylor Wimpey Remuneration Committee may amend this shareholder approved Policy to take account of changes to legislation, taxation and other supplemental and administrative matters without needing to seek shareholder approval for those changes.