

Governance at a glance

Your Board is committed to high governance standards



Good governance is a top priority for your Board"

Robert Noel
Chair



Our commitment to good governance helps us to deliver our Company purpose"

Jennie Daly
Chief Executive



The Company is committed to strong financial governance"

Chris Carney
Group Finance Director

We firmly believe that good corporate governance is essential to enable us to deliver our purpose for all of our stakeholders and remains a top priority for the Board.

The Company is committed to the principles of the 2018 UK Corporate Governance Code (the Code), published by the Financial Reporting Council (the FRC), which sets out standards of good practice for listed companies such as Taylor Wimpey.

The Company has generally sought to comply with new provisions of the Code in advance of their formal application. We are reviewing the recent announcement of the revised 2024 edition of the Code to assess whether and to what extent we can and should comply in advance of its formal application from 1 January 2025. This will be reported on more fully in next year's Annual Report and Accounts.

Actions taken in 2023

Additional reporting on succession and development plans was introduced to facilitate the Board's close attention to progress and future plans in these areas, explained in more detail on page 110.

The Board undertook increased engagement with members of the Group Management Team and Heads of Functions, explained in greater detail on page 112.

The Board's agenda layouts were amended and an ESG scorecard introduced, in order to facilitate a better understanding of the Company's ESG priorities and progress towards their achievement, as described in more detail on page 104.

Actions for 2024

Action to give greater focus to Board preparation and discussions, including summaries of key matters and greater time for Non Executive Director input and challenge.

Action to give additional focus to people issues; leadership development; and general succession planning.

Arranging a greater proportion of external input into discussion of key topics in order to promote collective discussion whilst taking into account opposing views.



Governance at a glance continued

Proportion of the Board that is independent

56%

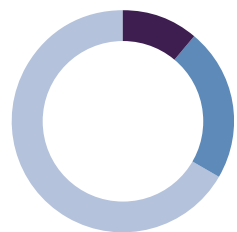
i Read more on page 130

Mean gender pay gap

6%

i Read more on page 150

Board roles



● Chair 1
● Executive Director 2
● Non Executive Director 6

Board ethnic diversity

11%

person from minority ethnic background

i Read more on page 106

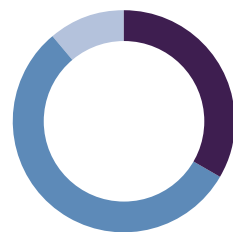
Gender diversity among senior Board positions

25%

female

i Read more on page 106

Board age diversity



● 40-50 3
● 51-60 5
● 61-70 1

Board gender diversity

44%

female

i Read more on page 106

Workforce engagement sessions

26

i Read more on page 102

Fully compliant

with the 2018 UK Corporate Governance Code from 27 April 2023, when the composition of the Remuneration Committee was changed.

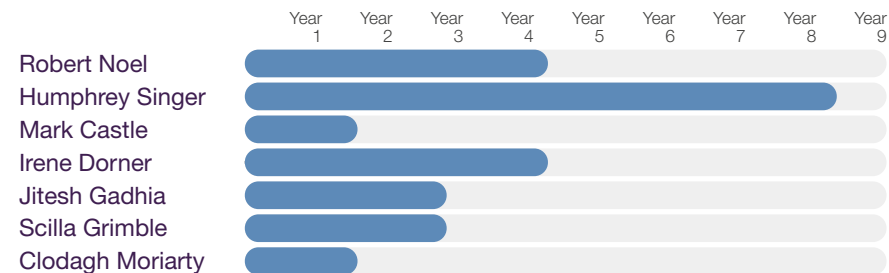
i Read more on pages 125 to 128

Investor engagement sessions

119

i Read more on page 101

Non Executive Director tenure



Board of Directors

Building on our board leadership

Key

- A** Audit Committee
- R** Remuneration Committee
- N** Nomination and Governance Committee
- Committee Chair



Robert Noel

Chair

N **R**

Chair

Date of appointment

Appointed as a Non Executive Director on 1 October 2019

Appointed as Chair on 27 April 2023

Board tenure

4 years

Skills and attributes which support strategy and long term success

- A former commercial business leader with a long track record in the property sector and operating in a cyclical environment
- Experience of chairing a FTSE 250 company
- Ability to challenge whilst working collegially and developing strong relationships amongst key stakeholder groups

Career and experience

Robert was Chief Executive of Land Securities Group plc from 2012 to 2020 and was previously Property Director at Great Portland Estates plc and a director of Nelson Bakewell, the property services group. He is a former President of The British Property Federation.

External appointments

- Chairman at Hammerson plc
- Trustee of the National History Museum
- Non Executive Director at GMS Estates Limited



Jennie Daly

Chief Executive

Executive Director

Date of appointment

Appointed as Group Operations Director on 20 April 2018

Appointed as Chief Executive on 26 April 2022

Board tenure

5 years

Skills and attributes which support strategy and long term success

- Exceptional leadership and a razor-sharp focus on operations and strategy execution
- Broad knowledge of the housebuilding and land and planning sectors
- Proactive approach to stakeholders and their key priorities with extensive customer and people-focused skills

Career and experience

Before becoming Chief Executive, Jennie had been Group Operations Director since 2018. Jennie joined the Company from Redrow plc in 2014 as UK Planning Director, progressing to UK Land Director in 2015. Jennie's previous roles include Managing Director of Harrow Estates Plc and strategic land oversight at Westbury plc.

External appointments

- Member of the Board at the Home Builders Federation
- Non Executive Director at New Homes Quality Board Limited
- Member of the Government's AI Opportunity Forum



Chris Carney

Group Finance Director

Executive Director

Date of appointment

20 April 2018

Board tenure

5 years

Skills and attributes which support strategy and long term success

- A wealth of experience in the housebuilding industry
- Extensive knowledge of the Company's operational affairs, including treasury, pensions, information technology and tax matters
- In-depth insight into the Company's risk environment

Career and experience

Chris is a Chartered Accountant and has worked in private practice with Deloitte and in-house for Associated British Foods plc. Since joining in 2006, he has successively held the roles of Group Financial Controller, Finance Director of Taylor Wimpey UK, Managing Director of the Company's South Thames regional business, and Divisional Chair for the London and South East Division.

External appointments

None

Board of Directors continued



Humphrey Singer

Senior Independent Director

A N

Senior Independent Director

Date of appointment

Appointed as a Non Executive Director on 9 December 2015

Appointed as Senior Independent Director on 27 April 2023

Board tenure

8 years

Skills and attributes which support strategy and long term success

- Wealth of executive finance experience and acumen with a focus on both digital solutions and customer service

Career and experience

Humphrey was previously Chief Finance Officer of Marks and Spencer Group plc, Group Finance Director of Dixons Retail plc and also held senior finance related roles within Dixons and Coca Cola Enterprises.

External appointments

- Chief Financial Officer at Belron Group



Mark Castle

Independent Non Executive Director

A N R

Independent Non Executive Director

Date of appointment

Appointed as a Non Executive Director on 1 June 2022

Appointed as the Board's Employee Champion on 27 April 2023

Board tenure

1 year

Skills and attributes which support strategy and long term success

- Extensive operational insight and knowledge of the construction sector, with particular focus on supply chain, production and innovation

Career and experience

Mark was Chief Operating Officer of Mace Group and previously held executive roles at Structuretone Inc and Wates Group Ltd. In addition, Mark was Chair of Build UK from 2017 to 2019.

External appointments

- Chair of Eleco plc
- Chair of Triangle Group



Irene Dörner

Non-independent Non Executive Director

N

Non-independent Non Executive Director

Date of appointment

Appointed as a Non Executive Director on 1 December 2019

Appointed as Chair on 26 February 2020

Stepped down as Chair and appointed as a Non Executive Director on 27 April 2023

Board tenure

4 years

Skills and attributes which support strategy and long term success

- Engaging and inclusive leadership style with significant experience of chairing boards of both public and private companies
- Strong communicator and ability to manage and develop stakeholder relations
- Extensive experience of operating in highly regulated industries

Career and experience

Irene has held a number of senior positions at HSBC including CEO of HSBC Malaysia, CEO and President of HSBC in the United States, Group Managing Director of HSBC Holdings and member of the Group Management Board. Irene was Chair of Virgin Money (UK) plc, Non Executive Director of AXA SA and Chair of its Audit Committee, and Non Executive Director of Rolls-Royce Holdings plc and Chair of its Remuneration Committee.

External appointments

- Chair of Control Risks Limited
- Honorary Fellow of St. Anne's College, Oxford
- Trustee of the South East Asia Rainforest Research Partnership
- Chair of the Trustees at the Hampstead Theatre
- Member of the Council of Chatham House



Lord Jitesh Gadhia

Independent Non Executive Director

N R

Independent Non Executive Director

Date of appointment

1 March 2021

Board tenure

3 years

Skills and attributes which support strategy and long term success

- Extensive involvement in public affairs and corporate governance, following his executive career in finance

Career and experience

Jitesh has over 20 years' executive experience, principally in banking and private equity, having held senior roles at Blackstone, Barclays Capital and ABN AMRO. He previously supported the Letwin Review of the build out rate of residential homes, and was a Non Executive Director at UK Financial Investments Limited, Senior Independent Director of Calisen plc and a Member of the Board of UK Government Investments Limited. Jitesh also has extensive remuneration committee experience, across both public and private companies.

External appointments

- Member of the House of Lords since 2016
- Non Executive Director of the Court of Directors of the Bank of England
- Non Executive Director at Compare The Market Limited
- Non Executive Director at Rolls-Royce Holdings plc
- Director at Accord Healthcare Limited
- Chair and Trustee of the British Asian Trust
- Non Executive Director at Bard Topco Limited

Board of Directors continued



Scilla Grimble

Independent Non Executive Director

A N Independent Non Executive Director

Date of appointment

1 March 2021

Board tenure

3 years

Skills and attributes which support strategy and long term success

- Valuable knowledge and executive experience in corporate finance, property and retail

Career and experience

Scilla has significant finance, risk and technology related experience in customer facing environments, having been Chief Financial Officer at Moneysupermarket.com Group plc and held senior roles at UBS, Tesco plc and Marks and Spencer Group plc.

External appointments

- Chief Financial Officer at Deliveroo plc



Clodagh Moriarty

Independent Non Executive Director

N R Independent Non Executive Director

Date of appointment

1 June 2022

Board tenure

1 year

Skills and attributes which support strategy and long term success

- Strategic, digital and customer focused executive experience with a focus on delivering an enhanced customer experience

Career and experience

Clodagh started her career at Bain & Company, Inc and has since held a range of positions at J Sainsbury PLC, including Head of Strategy and Chief Digital Officer. Clodagh was also a Non Executive Director of Sainsbury's Bank.

External appointments

- Chief Retail and Technology Officer at J Sainsbury PLC



Ishaq Kayani

Group General Counsel and Company Secretary

Date of appointment

21 February 2023

Skills and attributes which support strategy and long term success

- Deep knowledge of the operational and legal framework of the Company and the housebuilding industry

Career and experience

Ishaq, a solicitor, joined the Company in 2009 as the Group's Dispute Resolution Solicitor and over the last 14 years has taken on additional responsibilities including legal and regulatory compliance, commercial legal matters and legal operations. In 2021, Ishaq was appointed as UK Legal Director and became Interim General Counsel in 2022. Ishaq was previously a partner at one of the country's leading housebuilder law firms.

External appointments

None

2023 Board attendance

	Board	Audit Committee	Governance Committee	Nomination and Remuneration Committee
Robert Noel	9/9	1/1	3/3	5/5
Jennie Daly	9/9	–	–	–
Chris Carney	9/9	–	–	–
Humphrey Singer	9/9	3/3	3/3	–
Mark Castle	9/9	3/3	3/3	2/2
Irene Dörner	7/9	–	3/3	3/3
Jitesh Gadhia	9/9	–	2/3	5/5
Scilla Grimble	9/9	3/3	3/3	–
Clodagh Moriarty	9/9	–	3/3	2/2

There was full attendance at all meetings, except Irene Dörner who was unavailable for two Board meetings; and Jitesh Gadhia who was unavailable for one Nomination and Governance Committee meeting. Prior to those meetings, the Non Executive Directors' views on the meeting agenda items were sought and subsequently shared with the other Board or Committee members during the meeting. Following the meeting they were briefed on the business of the respective meeting and any decisions that were taken.

Board skills





Group Management Team

Our strong and experienced management team

The strength and depth of our management team positions us well for changing market conditions. With a combined total of over 150 years' experience at Taylor Wimpey and longer in the housebuilding and construction sector, our Group Management Team has extensive experience of managing across a wide range of market conditions.



Jennie Daly

Chief Executive

Jennie was appointed Chief Executive in 2022, having been with the business for eight years and with over 30 years' experience in land, planning and housing. Previous roles within Taylor Wimpey have included Land and Planning Director, Group Operations Director and Divisional Chair. As head of the GMT, Jennie's responsibilities include key strategic and operational decisions, sustainability, customer service and health and safety.



Chris Carney

Group Finance Director

Since joining in 2006, Chris has held a number of roles in the Company, including Group Financial Controller, Managing Director and Divisional Chair. As Group Finance Director, Chris's role covers all areas of finance, including tax, treasury and managing the Group's defined benefit pension scheme, as well as overall responsibility for our information technology function.



Anne Billson-Ross

Group Human Resources Director

Anne joined Taylor Wimpey in 2014 and has over 30 years' experience within Human Resources. Anne has responsibility for all areas of human resources, driving a clear employee value proposition, which focuses on culture, skill acquisition, pay, total reward, benefits, talent identification and development, succession planning, wellbeing, driving high performance and employee engagement. Anne also oversees the implementation of the Company's Diversity, Equality and Inclusion Strategy and the charitable aims of the business.



Ishaq Kayani

Group General Counsel and Company Secretary

Ishaq was appointed as Group General Counsel and Company Secretary in February 2023. In this role, Ishaq oversees legal compliance, regulatory obligations and manages the Company's Legal and Secretariat departments. Ishaq joined the business in 2009 as the Group's Dispute Resolution Solicitor, having spent 12 years with a leading UK law firm. Ishaq is a member of the IT Steering Committee and the Treasury Committee.



Ingrid Osborne

Divisional Chair, London and South East

Ingrid has been with the business for 23 years and was previously Managing Director for our Central London business. As a Divisional Chair Ingrid oversees our North Thames, South East, South Thames, London and West London regional businesses. Ingrid is a member of the Treasury Committee and is the sponsor of the Working Parents Network at Taylor Wimpey.



Nigel Holland

Divisional Chair, Central, South West and Spain

Nigel has been with the business for 30 years, with a background in sales and marketing. In his role as Divisional Chair, Nigel oversees our East Anglia, South Midlands, Bristol, Southern Counties and Exeter regional businesses as well as our Spanish business. He was Chair of our Equality, Diversity and Inclusion Committee until the end of 2023.



Shaun White

Divisional Chair, Midlands and Wales

Shaun joined the Company over 23 years ago and has held a number of roles in the business including Finance Director, Land and Planning Director and Managing Director. As a Divisional Chair Shaun oversees our Midlands, North Midlands, West Midlands, East Midlands and South Wales regional businesses. As of January 2024 Shaun is a member of our IT Steering Committee.



Ian Drummond

Divisional Chair, Scotland, North East and North Yorkshire

Ian joined the business as Land Director in 2013, and has also held the roles of Managing Director and Divisional Managing Director. As Divisional Chair, Ian oversees our East Scotland, West Scotland, North East and North Yorkshire regional businesses. As of January 2024, Ian is Chair of our LEAF Committee.

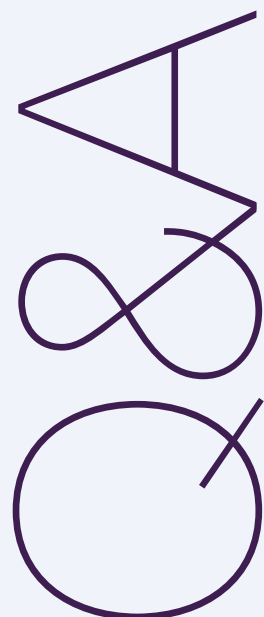


Lee Bishop

Group Managing Director, Strategic Land and Divisional Chair, North West and Yorkshire

Lee joined the business in 1984 and has held Managing Director and Divisional Managing Director roles. Lee now oversees our divisional North and South Strategic Land teams and is Divisional Chair overseeing our Manchester, North West and Yorkshire regional businesses. As of January 2024, Lee is Chair of our Equality, Diversity and Inclusion Committee.

Chair's Q&A



What have been the key highlights for the Board this year?

Our team have delivered a good performance, despite the challenging market conditions that continued throughout 2023.

The way in which we run our business remains of paramount importance to us and is what enables Taylor Wimpey to successfully deliver on our purpose to build great homes and create thriving communities. Our long term success relies on us having strong governance standards to underpin our activities and as a Board, we have ensured that we remain well positioned as a business to optimise performance, deliver quality homes to our customers and deliver long term value to all of our stakeholders. This includes remaining agile and making robust decisions at the right time throughout the year.

i More information about key Board activities can be found on **page 100**

How has the Board engaged with its stakeholders during 2023?

The Board always has the interests of all of our stakeholders at the heart of our decision making throughout the year.

During the year, we continued to engage with our shareholders proactively, including meetings with institutional investors to discuss a range of topics which are of mutual interest to the Company and its shareholders in relation to performance, market outlook, and macro-economic influences.

In 2023, Mark Castle became the Board's Employee Champion. Mark has since visited a number of regional businesses, discussing key matters with our employees across the business.

In addition, our Non Executive Directors also visited regional businesses and development sites across the country to engage with employees and see our culture in action.

i More information about key Board activities can be found on **page 100**. More information on engagement with our employees and shareholders can be found on **pages 101 and 102**

How does the Board take into account ESG matters?

The Board's engagement with ESG matters was enhanced during 2023 with the introduction of a regular report at every Board meeting which sets out key ESG matters and tracks progress against a framework of key metrics. This enhanced engagement with ESG matters has led to increased discussion at Board meetings on key matters and will continue to support the Board's delivery of long term sustainable value for our stakeholders.

In addition, equality, diversity and inclusion continues to be a regular agenda item for the Board, and the Nomination and Governance Committee, and is a key area of focus as we build on the progress we have made towards the targets we have set for ourselves.

i More information about ESG matters can be found on **page 104**

What was the outcome of the external Board evaluation and what are the next steps?

The external Board evaluation concluded that the Board is functioning well, governance is strong, with a good degree of trust, confidence and a healthy level of respect between all Board members. The Board has committed Non Executive Directors, who are knowledgeable and well prepared for meetings. They bring strong, diverse perspectives and experience to Board discussions.

The key actions resulting from the evaluation were to enhance preparations for Board discussions; to allow additional time for thoughts and reflections; to increase reporting on talent management, leadership development and succession planning; and to increase external input on key topics.

i More information about the 2023 external Board evaluation process and outcomes can be found on **page 111**

What are the key priorities for the Board in 2024?

Looking to 2024, the priorities for the Board are to continue to operate a strong Board to support and challenge our Group Management Team in delivering our strategy and creating long term success for our stakeholders. We will remain focused on our strategic cornerstones, and ensure we remain well positioned to optimise performance in all market conditions.

i More information about 2024 priorities can be found on **page 15**

Robert Noel
Chair

Building strong governance



I look forward to maintaining our strong relationships with both shareholders and key stakeholders.”

Robert Noel
Chair



Dear Shareholder

I am pleased to present the Corporate Governance Report for 2023, which sets out the key areas considered by the Board and its Committees during the year and in preparation for 2024.

Despite challenging market conditions during 2023, the Company maintained its progress and underpinned this with a focus on strong governance, which I have been proud to lead since my appointment as Chair in April 2023.

During 2023 and into 2024, the Board has carefully monitored and reviewed progress and performance against our strategic cornerstones whilst paying close attention to the further development of our initiatives in the areas of stakeholder engagement; championing the ‘employee voice’ in the Boardroom; progressing towards our ESG targets; improving diversity and inclusivity throughout the Group as well as at senior levels; and structuring the Board and its discussions to give additional time to consideration of these key areas.

This report seeks to explain how the Board ensures that the progress we are making in our operations is married to our continuing belief that business should be carried on in a responsible and compliant manner, which can be summed up as ‘doing the right thing’ by all of our stakeholders.

Key to this approach is the culture within which we approach our business, to ensure that we have effective systems and processes in place to monitor how we do business, including actively recognising and managing risks arising from our operations and the macroeconomic conditions within which we operate, and continuing to strive for continuous improvement and innovation in our business practices.

That ensures that business decisions are made in the right way, as described more fully on page 100 of this Corporate Governance Report.

Stakeholder engagement

Our Board continues to place the interest of stakeholders at the forefront of decision making. We believe this is the correct way in which to progress our strategy and deliver sustainable, long term success. Further details on how we, as a Board, have fulfilled our duties under section 172(1) of the Companies Act 2006, to consider all stakeholders relevant to a decision and satisfy ourselves that each decision is in line with our business culture, is set out on page 101 and an explanation as to how we engaged with our different stakeholders during 2023 can be found on pages 84 to 88.



Building strong governance continued

We continued our practice of engaging with our shareholders in a proactive manner, holding 119 meetings with institutional investors, including 10 visits to our operations, to discuss a variety of key themes, including results and performance, current trading, market backdrop and outlook, responding to market conditions, upcoming changes to regulation and ESG matters. We held 10 site visits with both analysts and investors including visits to our net zero ready prototype homes in Sudbury. (Read more about our prototype homes on page 36.) We also held a number of management meetings for analysts of the 17 investment brokers covering the sector on behalf of investors.

Employee voice

When I was appointed Chair in April 2023, my previous role as the Board's Employee Champion was passed to Mark Castle. I am delighted with the way he has further developed the ongoing consultation and communication channels between the Board and the Group's employees ensuring that their views are properly explained and championed to the Board, and taken into account, when making decisions that could affect them.

In addition to these ongoing communication and consultation channels, the Non Executive Directors visited 11 regional businesses and 18 sites across the country and took these opportunities to see our culture in action as evidenced by their interactions with employees during these visits.

i Further information on shareholder and employee engagement during the year can be found on **pages 101 to 103**

Focused on ESG

Our ESG initiatives were a constant feature of Board discussions during 2023 and the agendas of Board and Board Committee meetings were reorganised during the year in order to give these a more prominent position in Directors' deliberations at meetings.

Progress against our ESG strategy, with independently verified science based targets and performance reviews, is carefully monitored by the Board, which ensures that these remain aligned to our purpose of ensuring that we play our part in creating long term sustainable value for our stakeholders.

During the year, the Board received regular reports on the progress of our Net Zero Transition Plan. Further information on the Board's actions during 2023 to drive this element of our strategy are set out on pages 7 and 36.

Further developing equality, diversity and inclusion

Equality, diversity and inclusion remain key priorities for the Board. The Nomination and Governance Committee received an update during the year on progress made towards achieving our Equality, Diversity and Inclusion aspirations and increasingly becoming a more diverse and inclusive employer, where everyone is welcome.

i Further details on progress made during 2023 and our plans for 2024 can be found on **page 106**

Preparing for planned financial governance changes

A significant area of focus during 2023 was on the FRC consultation around proposed changes to the Code to introduce the principles designed to meet the Government's consultation on 'Restoring Trust in Audit and Corporate Governance'. Details on how we have prepared to meet the new compliance requirements are set out in the Audit Committee Report on page 120.

The Board will continue to ensure that all applicable laws and regulations are complied with, and we remain confident that the business continues to operate in a controlled and well-managed way.



Building strong governance continued

Board composition

After a period of transition on the Board during 2022, this year saw a settled Board focusing on driving the strategy and progressing key governance initiatives described in this letter and in more detail throughout this report.

The only changes to the Board during the year were to the roles of individual Directors:

On 27 April 2023 I succeeded Irene Dorner as Chair; Humphrey Singer succeeded me as Senior Independent Director; and Mark Castle took over my former role as the Board's Employee Champion. Irene kindly agreed to remain as a Non Executive Director and continues to bring her deep commercial experience and strong cultural principles to the Board.

Appropriate changes were also made at that time to the composition of certain Board Committees, which remain in full compliance with the Code.

Culture

The key to maintaining strong governance principles across an organisation is having a culture of doing the right thing. The Board recognises the importance of having a strong culture and appropriate values embedded throughout the organisation and it is responsible for defining and setting the culture from the top and leading by example.

The Board monitors a number of cultural indicators, including information and impressions gained during the interaction with executives and other employees at all levels of the Company, during Board presentations and visits to Company offices and operations by the Board and individual Directors.

i More details of these indicators and the insight gained from them, appear on **page 105**

I believe the Company's culture remains strong and the Board will continue to consider a wide range of indicators during 2024 to ensure that this continues to be the case.

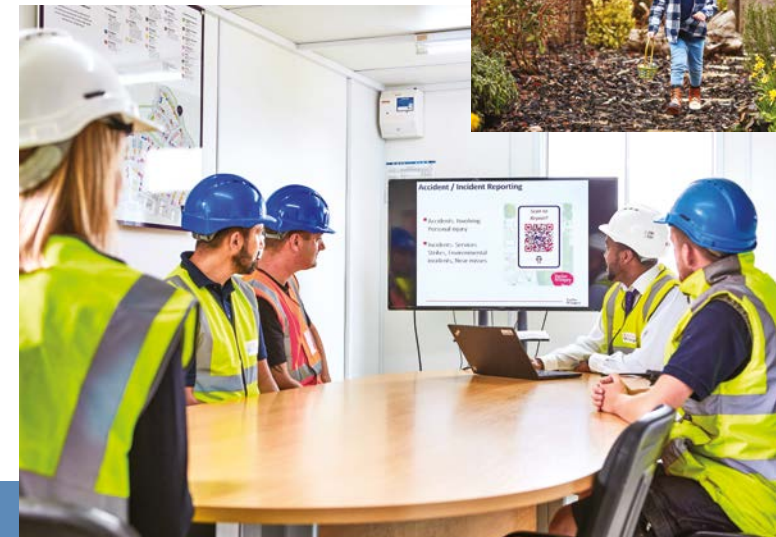
Annual General Meeting

This year's Annual General Meeting (AGM) will take place in person in the Gerrards Suite at the Crowne Plaza Hotel in Gerrards Cross on Tuesday 23 April 2024 at 10:30am. I hope you will be able to attend and the Board looks forward to meeting shareholders and to hearing their views; and answering any questions that you may have. We are pleased to provide an electronic facility for shareholders who are unable to attend the AGM in person, so they may follow remotely and submit questions to the Board on the business of the meeting should they wish to do so. More details of the AGM and the business to be considered, are set out on pages 227 to 238.

Conclusion

Finally, I would like to again take this opportunity to thank all of my Board colleagues, the Group Management Team and all of our employees across the business, for their dedication, loyalty and hard work which has underpinned our strong performance for 2023 in tough conditions, and our prospects for 2024.

Robert Noel
Chair



Board activities

Board meetings

During 2023, the Board held nine formal meetings, one of which was a business update call. The Board considers that the usual eight meetings plus one business call per year remains appropriate and there are processes in place to convene additional Board meetings when considered necessary.

There was full attendance at all Board meetings, except Irene Dorner who was not available for two meetings. Prior to each meeting, Irene's views on the meeting agenda items were sought and subsequently shared with the other Board members during the meeting. Following the meeting, Irene was briefed on the business of the meeting and any decisions taken.









Matters considered and approved at Board meetings during 2023

Board meeting agendas are derived from the Board's annual plan which is approved at the end of each year and sets out the topics expected to be discussed during the following year. The Chair, Chief Executive and Company Secretary meet in advance of each Board meeting to discuss and agree the agenda for the next meeting, as well as to discuss progress made on actions arising from the previous meeting. Any additional topics are then added to the agenda.

During 2023, the Board considered a number of topics regularly, including:

- Health, safety and environment reports
- Chief Executive reports
- Group Finance Director reports
- Reports from each Board Committee following Committee meetings
- Governance and legal matters
- Employee engagement feedback
- Reports from each operating division, HR and Customer Service

In addition to the regular topics discussed, the Board also considered and approved the matters set out below.

	Matters approved	Read more	Matters considered	Read more	Stakeholders considered
Strategy   Link to strategic cornerstones	<ul style="list-style-type: none"> • Business restructure plans which right-sized the business in response to market challenges 		<ul style="list-style-type: none"> • Business restructure plans • Updates on ESG initiatives • Investor feedback on results announcements and investor events • Managing market changes • Regular review of the Company's strategic dashboard • External review of the UK housing market outlook 	104 101	<ul style="list-style-type: none"> • Customers • Employees • Investors • Communities • Partners
Operations   Link to strategic cornerstones	<ul style="list-style-type: none"> • Land acquisitions • Land sale • Fire safety and cladding updates 	31 31 115	<ul style="list-style-type: none"> • Customer service performance and progress update • Supply chain management performance and progress update • Sales and Marketing performance and progress update • Divisional updates • Land position update • Employee survey results and resulting action plan • Employee value proposition • Updates on engagement with the Competition and Markets Authority in respect of the Housebuilding Market Study 	41 31	<ul style="list-style-type: none"> • Customers • Employees • Communities • Partners
Finance   Link to strategic cornerstones	<ul style="list-style-type: none"> • Results announcements and trading statements • Dividend payments to shareholders • The Company's Principal and emerging Risks, including risk appetite • Annual Budget for 2024 • Annual review of Treasury Policies 	78 78 71 78 78	<ul style="list-style-type: none"> • Regular review of the strategic dashboard indicators • Forward strategic plans for 2024-2028 • Annual forecasts for 2024-2028 • Finance projections versus strategic plans and budgets 		<ul style="list-style-type: none"> • Employees • Investors
Governance   Link to strategic cornerstones	<ul style="list-style-type: none"> • Board and Committee changes • Diversity and Inclusion Report • Modern Slavery Statement • Board evaluation action plans for 2022 and 2023 • Board annual plan for 2024 • Annual review and confirmation of governance framework documents • Updates to conflicts register 	99 108 155 111 109 104	<ul style="list-style-type: none"> • Reports from the Board's Employee Champion • Regular review of whistleblowing reports and response • Annual report from the National Employee Forum • Review of progress and plans on employee engagement • Review of progress on diversity and inclusion strategy • Board evaluation outcomes • Preparations; draft structure and messaging for Annual Report 	102 104 102 106 111	<ul style="list-style-type: none"> • Customers • Employees • Investors • Communities • Partners

Key to our strategic cornerstones



Land



Operational excellence



Sustainability



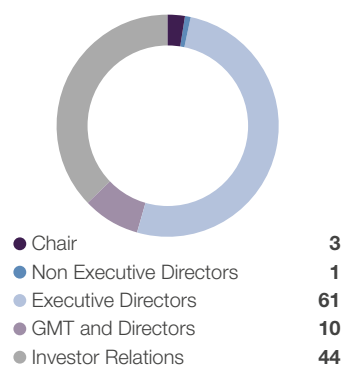
Capital allocation

Shareholder engagement

The Board actively seeks and encourages engagement with investors, including its major institutional shareholders and shareholder representative bodies. During 2023, the Company has continued to engage with shareholders in a proactive manner.

The charts below set out the number of meetings held with shareholders by the Chair, Executive Directors, the GMT and our Investor Relations team. These meetings include one-to-one meetings, group and conference meetings.

Number of shareholder meetings in 2023



Investor and analyst updates

We hosted visits for institutional investors and analysts over four days, in June and September 2023, to view our flagship zero carbon ready homes trial at our Chilton Woods development in Sudbury, Suffolk.

Chair meetings

Irene Dorner, prior to stepping down as Chair on 27 April 2023, and Robert Noel, following his appointment as Chair on that date, held a total of three meetings with key institutional shareholders representing c.5% of our issued share capital.

Key themes discussed at those meetings were our results and performance, current trading, market backdrop and outlook, responding to market conditions, upcoming changes to regulation and ESG matters.

Investor relations programme

We operate a structured investor relations programme, based around formal announcements and publication of the full year and half year results. The Board is kept regularly apprised of the investor relations programme and receives a detailed report at each meeting, including specific consideration of investor feedback following key engagements.

Our corporate brokers also attend Board meetings as required to give their perspective on institutional shareholder sentiment.

Remuneration consultation

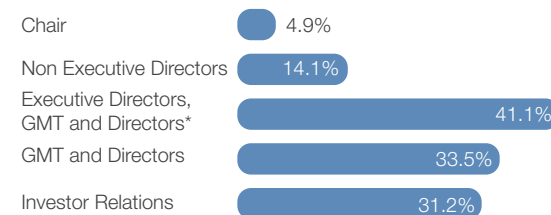
During 2023 Jitesh Gadhia, in his capacity as Chair of the Remuneration Committee, wrote to our major institutional shareholders to explain, and seek feedback on the Remuneration Committee's proposals for applying the Remuneration Policy adopted by shareholders at the 2023 AGM.

Annual General Meeting (AGM)

We look forward to engaging with our retail shareholders at the AGM, which will again be held in person. We are pleased to again provide an audiocast facility for shareholders who are unable to attend the AGM in person, so they may follow proceedings remotely and submit questions to the Board on the business of the meeting should they wish to do so. Shareholders are also invited to submit questions via email in advance of the AGM, which will be answered during the meeting itself.

Further details on the 2024 AGM can be found in the Notice of Meeting on page 227.

Percentage of the share register met in 2023



* Investor Relations also attended.

Workforce engagement



Mark Castle
The Board's Employee Champion

The Board recognises the importance of engaging with the workforce and has therefore adopted two of the methods set out in Provision 5 of the Code: a designated Non Executive Director and a formal workforce advisory panel.

The diagram opposite shows how both these methods feed into boardroom discussions.

Employee champion

The Employee Champion is responsible for championing the 'employee voice' in the boardroom and strengthening the link between the Board and employees.

The Board's Employee Champion is Mark Castle, who took the position when the previous Champion, Robert Noel, was appointed Chair in April 2023. Mark regularly engages with the workforce to gather their views through a variety of formal and informal channels (as set out in the diagram opposite). As part of this engagement, Mark identifies any areas of concern and feeds these back to the Board to consider.

Over 20,000 individual comments were reviewed and the key themes and trends were addressed. The next page explains five matters raised by employees during employee engagement sessions, actions taken in response to those matters and the outcome.

National Employee Forum and Local Employee Forums

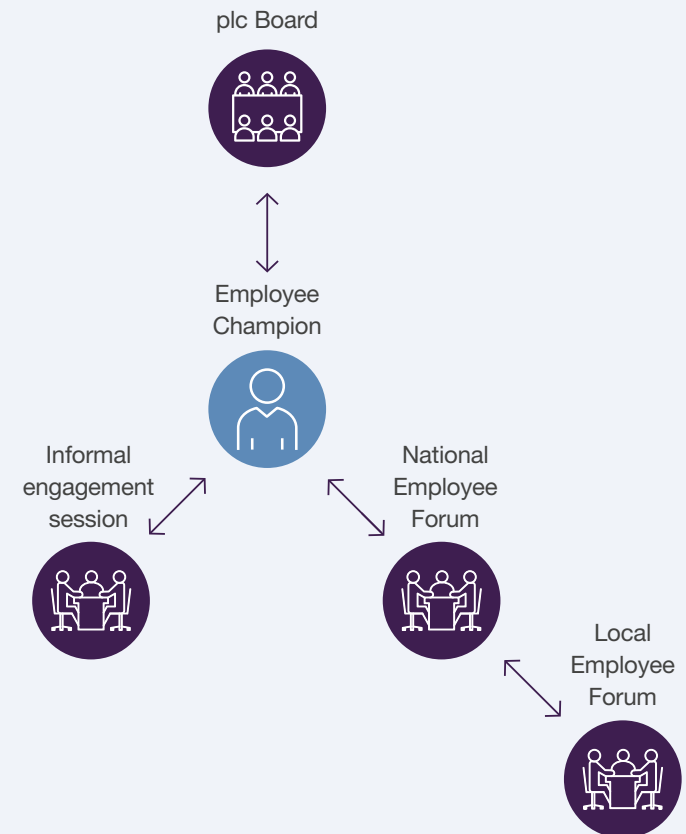
The National Employee Forum (NEF) members represent all parts of the business. The NEF is chaired by a regional managing director and the Employee Champion attends each meeting.

Each regional business also has its own Local Employee Forum (LEF) and comprises members from each function and department or a representative for groupings of smaller departments. Each LEF is responsible for communicating feedback from the NEF to their regional business and to feed any areas of concern up to the NEF.

Informal engagement sessions

The Employee Champion meets with small groups of junior to mid-level employees to gather feedback directly from employees outside of the NEF in an informal setting and without Senior Management being present, to further encourage openness.

Engagement in practice



Workforce engagement continued

	Communication	Long service	Uniforms	Expenses	Employee value proposition
When	January 2023	January 2023	April 2023	April 2023	January 2024
Matter raised	Facilitating communication between Executives and Employees by way of webinars	Recommended a review of how the Company recognises and rewards long service	Concerns regarding the range of sizes of uniforms available and whether the interim wear is compliant with tax regulations	Recommended a review of the expenses policy, with regard to the cost of hotel accommodation outside central London	Views were sought on the way in which we articulate our employee value proposition
Action taken	The process and timings for accessing future webinars was reviewed	A full review of long service awards was undertaken	A review of uniform policies was undertaken which took into account the ability to order any gender uniform; ensure a larger range of boot sizes was available; and that interim wear is compliant with tax regulations	A review was undertaken to assess the current cost of hotel accommodation when travelling on business	A focus group was arranged, including the NEF representatives, to ensure that their voice was represented in the design of our employee value proposition
Impact/Outcome	The live webinar session sign-up process was changed to make it easier to access and future live sessions are also being delivered within a core period of the day	New reward enhancements have been introduced, which celebrate significant milestones for long service and provide additional holiday days for long-serving employees	All of the feedback from the NEF has been incorporated into the current uniform review and trials	As a result of the review, changes were made to the expenses policy with regard to hotel accommodation	All of the feedback from the NEF has been incorporated into the design of our employee value proposition

Engagement activities throughout the year

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Board meeting	●	●		●	●	●	●		●	●		●
Employee Champion update to the Board		●					●		●	●		●
Employee Champion engagement with employees	●			●			●		●	●	●	
Chair and Non Executive Director site and regional business visits		●	●	●	●	●		●	●		●	
Teams Q&A sessions	●	●			●			●			●	
Employee survey									●			



Board leadership

Operational and strategic oversight

The Board sets the strategic direction of the Company and agrees the annual budget, whereby the necessary resources to achieve sufficient progress towards achievement of the agreed strategy, are made available.

The execution of our strategy and the day to day management of the Company's operations is led by the Chief Executive who is assisted by the GMT. This is a vastly experienced team that has operated in a variety of market conditions, both with the Company and in the industry generally, and its members, and their respective roles, responsibilities and experience, are set out on page 95.

The Board receives at each meeting a detailed update on progress and plans towards the achievement of the strategy, and the day to day performance and prospects for the Company, from the CEO, together with similar reports from each GMT member for their respective areas. These are supplemented by reports from certain key Heads of Function who provide updates on key stakeholder groups; performance in the period and employee matters.

The Board conducts regular reviews of actual results and future projections with comparisons against budget and prior year performance.

There is a framework of delegated authorities, approved by the Board, within which individual responsibilities of senior executives of Group companies are identified and can be monitored.

The Board also receives regular reports and minutes from the Company's Treasury Committee which is chaired by the Group Finance Director.

Policies and procedures

Conflicts of interest

Directors are required to notify the Group General Counsel and Company Secretary of any potential or actual conflicts of interest and these will be reported to the Board for consideration and, if appropriate, approval. The Nomination and Governance Committee, on behalf of the Board, is responsible for monitoring the content of the Conflicts of Interest Register annually. During 2023, four proposed external appointments were considered by the Board, Jennie Daly's appointments as a member of the Business Council, and as a member of the AI Opportunity Forum, Mark Castle's appointment as Chair of Eleco plc, and Irene Dörner's appointment as a Member of the Council of Chatham House. In all cases, it was agreed that there was no evidence of a conflict.

Whistleblowing

The Board maintains overall responsibility for the Company's Whistleblowing Policy (the Policy). The Policy is well communicated to employees both in regional businesses and on site. It provides a clear procedure for employees to report concerns either to their line manager or through a third party whistleblowing hotline (the Hotline).

The Hotline is also available for use by suppliers, subcontractors, customers and members of the public, for reporting any matters of concern to the Company.

All whistleblowing cases are investigated by the Head of Internal Audit, Group HR Director and/or the Group General Counsel and Company Secretary depending on the nature of the concern, and (where appropriate) the Head of HSE.

The Board receives half yearly updates which set out any whistleblowing issues raised during the period and interim updates on significant matters. The updates provided are anonymous and summarise the result of any investigation.

The Board is satisfied that the Policy, the Hotline, and their administration remain effective.

Anti-bribery and anti-corruption

The Company has written policies on its zero-tolerance approach to bribery and corruption. The risks associated with bribery and corruption are mitigated by training for senior managers and by issuing an annual reminder, which includes the current version of the policies, to all regional businesses and key departments. This annual exercise requires written confirmation of continuing compliance and a completed copy of the relevant gifts and hospitality register; and a requirement to review training videos on anti-corruption, anti-money laundering and competition law.

ESG

ESG is an important part of working for Taylor Wimpey and how we do business, and the Board is responsible for overseeing our ESG initiatives. During 2023, the Board received regular briefings and updates on progress towards the achievement of our Net Zero Policy; our science based targets; our Environmental Policy; and the strategic cornerstone of 'sustainability' as part of our overall Strategy with its associated specific key performance indicators.

The Board also receives regular updates on progress against key topics, such as diversity and inclusion, the environment and stakeholder matters.

The implementation of ESG initiatives across the Group is led by the CEO and the GMT. Social and governance aspects of ESG are considered 'business as usual' and this is evident in our key performance indicators and stakeholder interactions.



Monitoring culture

The Board recognises the importance of a healthy company culture and considers the Company's culture of 'doing the right thing' as a key strength of the business. The Board is responsible for defining and setting the Company's culture from the top, and the Board and GMT as a whole are responsible for leading by example. The Board's number one priority will remain health and safety for everyone who works on or visits a Taylor Wimpey site.

Purpose

To build great homes and create thriving communities

Values



Respectful and fair



Take responsibility



Better tomorrow



Be proud

Culture

The Board reviewed a number of cultural indicators throughout 2023, including the following:

151

Annual Injury Incidence Rate per 100,000 employees and contractors (2022: 166)

6

Employee Champion engagement sessions (2022: 7)

5.7%

of employees are from ethnic minorities (2022: 5.0%)

34%

of our employees are women (2022: 33%)

30

Non Executive Director visits to regional businesses (2022: 10)

20

Non Executive Director visits to sites (2022: 9)

93%

employee engagement score (2022: 93%)

14.2%

voluntary employee turnover (2022: 17.7%)

96%

of employees are proud to work for Taylor Wimpey (2022: 96%)

98%

of employees agreed that Taylor Wimpey takes health and safety in the workplace seriously (2022: 98%)

95%

of employees agreed that Taylor Wimpey is committed to supporting charities doing important work around issues connected to our business and the surrounding communities (2022: 97%)

95%

of employees agreed that Taylor Wimpey offers opportunities for employees of all backgrounds to progress (2022: 95%)

During 2023, the Board undertook a number of additional actions to further support and monitor the Company's culture, including reviewing the Company's approach to diversity and inclusion, supporting the work to articulate our employee value proposition, and representatives attending the National Employee Forum.

After considering the Company's cultural indicators throughout 2023, there have been a number of actions taken to further support and monitor the Company's culture, including:

- The Board members undertook a programme of regional business and site visits during 2023, at which they engaged with employees at all levels of the business or site; seeking their views on the Company, its performance, and their contribution to its success. These visits will continue during 2024.
- The Board and GMT considered feedback from the Employee Survey and oversaw action plans designed to address various matters raised.

- The Board and GMT continued to consider employee feedback resulting from the various employee engagement methods as set out on pages 102 and 103 and monitored actions taken as a result.

These processes continue into 2024, when the Board will continue to consider a wide range of cultural indicators and will take action as considered appropriate throughout the year.



Diversity

FCA diversity disclosure table

Gender diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
Men	5	55.6%	3	6	66.7%
Women	4	44.4%	1	3	33.3%
Other categories	–	–	–	–	–
Not disclosed/prefer not to disclose	–	–	–	–	–

Ethnic diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other white	8	88.9%	4	8	88.9%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	11.1%	–	1	11.1%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Diversity data

Our diversity data is collated through our HR management system. We encourage all to self-report information such as gender, gender identity, ethnicity, age, sexual orientation, disability and military background, and include the option to 'prefer not to say'.

Board diversity

Board diversity is supported by the Board Diversity Policy which specifically applies to the Board and its Committees and supports the Company's wider approach to diversity. This Policy was reviewed and approved during 2023 and is available on our website.

The Board fully supports the FTSE Women Leaders Review target of 40% female representation on the Board and the Leadership Team by 2025.

The definition of Leadership Team includes our Group Management Team and their direct reports. Whilst we are pleased to report that we have exceeded this target in relation to our Board membership, we recognise that further progress needs to be made in relation to female representation in our Leadership Team.

The Board also fully supports the Parker Review's 'Beyond One by 21' recommendation and is pleased to confirm compliance with this recommendation as at 31 December 2023.

The Board is pleased to report compliance with the FCA's diversity disclosure requirements, as set out in the table above. At Taylor Wimpey, 'executive management' is defined as the Group Management Team. The figures in the table are stated as at 31 December 2023.

Diversity remains a key consideration during recruitment and will continue to be referenced in all search and recruitment processes.

Employee diversity

Employee diversity remains a key priority for the Board, and across the Company as a whole.

In 2023, the Board oversaw the progress and development of a number of activities in this area, including the embedding of the revised Equality, Diversity and Inclusion Policy introduced in 2021, the development of a number of aspirational diversity metrics to be achieved by 2025, and the publication of our Diversity and Inclusion Report.

The Company's Equality, Diversity and Inclusion Policy is based on three key areas of focus:

- 21st century leadership – Ensure that line managers understand their role and responsibility in developing a more diverse and inclusive culture through the provision of relevant training and building awareness across the Company.
- Employer of choice – Ensure that our working environment, policies, procedures and development and progression opportunities support greater diversity and inclusion.
- Expanding our reach – Develop broader recruitment channels and take positive action to expand the diversity of candidates attracted to the Company, including designing development programmes to attract and support new employees.

Detailed information about the Company's employee diversity policies, practices and progress in this area can be found in our Diversity and Inclusion Report on our website.

34%

of our workforce identify as women

33%

of GMT positions held by women

28%

of Leadership Team positions are held by women

5.7%

of the workforce is from a minority ethnic background

44%

of our Board are women