



1 April 2020
Taylor Wimpey plc

Further update in response to COVID-19 - Application of Remuneration Policy in 2020

On 24 March 2020, Taylor Wimpey plc (the 'Company') announced a number of measures that were taken in response to the COVID-19 pandemic in the interest of the safety and wellbeing of our colleagues and customers. This included the temporary closure of all show homes, sales centres and construction sites.

In recognition of the impact of these measures on the Company's stakeholders and at the request of the Executive Directors, the Company's Remuneration Committee (the 'Committee') has carefully considered the proposed application of the Remuneration Policy in 2020.

The Committee has taken the decision to use its available discretion to amend the application of the Remuneration Policy for 2020 and we announce the following changes to the Executive Directors' remuneration for this year:

- The 2% annual salary increase due to come into effect on 1 April 2020 has been cancelled;
- The Executive Incentive Scheme (annual bonus) has been cancelled and there will be no cash bonus payable in respect of the Company's performance in 2020; and
- A voluntary 30% reduction in base salary and pension for the duration of the Government-imposed lockdown. In the event that the lockdown continues beyond 30 June 2020, the Remuneration Committee will review this particular matter again at that time.

The decision to take a reduction in base salary is supported by the whole Board and therefore the Non-Executive Directors will also take a 30% reduction in their fees for the same period of time. The objective of these changes is to conserve cash, with a particular focus on protecting the long term financial security of the business as a whole, for the benefit of all of the Company's stakeholders.

The Committee is not proposing any amendments to the Remuneration Policy which has been submitted to shareholders for approval at the Company's Annual General Meeting on 23 April 2020.

There will be full disclosure of the above measures in the 2020 Directors' Remuneration Report.

-Ends-

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Notes to editors:

Taylor Wimpey plc is a customer-focused residential developer, operating at a local level from 24 regional businesses across the UK. We also have operations in Spain.

For further information, please visit the Group's website:

www.taylorwimpey.co.uk

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