

Directors' Remuneration Policy

This document outlines Endeavour Mining Plc's Directors' Remuneration Policy which was prepared in accordance with the Large and Medium-sized Companies and Groups Accounts and Reports Regulations and was approved by shareholders at the Company's 2025 Annual General Meeting ('AGM'). It is applicable from 22 May 2025 until the 2028 AGM.

Background

The Company's first Directors' Remuneration Policy as a UK listed company was approved by shareholders at the 2022 AGM with votes in favour of 90.5% and with 878,031 or 0.35% of votes withheld. A minor amendment to the Policy to change the pension contribution was approved by shareholders at the 2023 AGM. In line with the normal triennial cycle, in 2025, at the AGM, a new Remuneration Policy (the "Policy") was voted on by shareholders. The Policy received votes in favour of 81.67% and 1,177,145 votes or 0.49% withheld and is intended to remain in effect for three years from the 23 May 2025.

In the early part of 2025, the Committee reviewed the feedback from its shareholder consultation and accordingly recommended the Policy to the Board to be put to vote at the 2025 AGM to ensure that it was aligned with the latest corporate governance developments and that it continued to promote the delivery of long-term shareholder value. It was determined by the Remuneration Committee that the 2022 Policy in its current form, was broadly fit for purpose and would continue to support Endeavour's strategy over the next three years but some changes were required, to remove legacy North American features that were grandfathered for the previous CEO and to take into consideration developments amongst our LSE listed peers. Endeavour is committed to maintaining high standards of corporate governance and to making consistent annual improvements in its corporate governance practices, in order to reflect evolving legal requirements, critical ESG themes, investor expectations and wider stakeholder considerations. Therefore, the principles of the UK Corporate Governance Code ('the UK Code') above were taken into account when developing the Policy.

It is crucial for us to attract and retain top-tier mining executives who can deliver successful results for the Company whilst balancing the competing interests of our stakeholders in the developing countries where we operate. We also recognise the inherent challenges that can arise in the mining industry. The Committee has decided on a balance between short-term and long-term remuneration, designed to drive optimal performance and ensure retention of executives. This approach ultimately benefits all our stakeholders, including employees and shareholders. We have developed a policy which includes a higher proportion of the package based on variable pay, to drive long-term sustainable performance, which aligns with industry practice amongst our peers.

Short-term performance is rewarded with a salary that is benchmarked against our listed mining peers, along with certain benefits and a short-term incentive. The short-term incentive is based on achieving key strategic priorities and can reach a maximum potential of 2.5x salary if outstanding results are achieved within the year. To earn the maximum short-term bonus, executives must meet stretching financial and production targets while also demonstrating responsible stewardship of employee health and safety and the environment. We also generally utilise metrics related to exploration and project development within the short-term incentive framework to ensure a robust future for the business.

Over the longer term, which spans a three-year period, we offer a higher potential maximum compensation for Executive Directors of up to 6x salary for exceptional performance over that duration, reflecting the long-term sustainability of the Company.

The Committee concluded that the Policy, including the maximum opportunities, aligns with what is appropriate for a FTSE 100 listed miner. This determination was made after benchmarking the Company's remuneration structure against that of our peers, with whom we compete for executive talent.

Approved by: Shareholders of Endeavour Mining plc (2025 AGM held on 22 May 2025).

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How the Policy addresses the Provision 40 Principles of the UK Code

The Policy has been designed taking into consideration the principles of provision 40 of the UK Code. The table below outlines how the Policy addresses each of those principles:

	Requirement	How has this been addressed
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	<ul style="list-style-type: none"> - Remuneration is divided into three high-level components: annual salary, STIP and LTIP. - Benefits on top of annual salary include pension at 10% of annual base salary which is in common with all UK employees and participation in car schemes, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. - LTIP contains clear shareholder experience targets and strategic objectives. - Policies are in place for international medical, life, disability and travel insurance, as well as Directors' and Officers' insurance. - Remuneration arrangements are transparent and fully disclosed.
Simplicity	Remuneration structures should avoid complexity, and their rationale and operation should be easy to understand.	<ul style="list-style-type: none"> - The three tiers of remuneration now reduce complexity by removing pre-existing benefits and allowances. - STIP and LTIP contain measurable and quantifiable targets, with a minimum of discretion or judgement required.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	<ul style="list-style-type: none"> - Remuneration quantum and structure is heavily slanted towards pay for performance and 'at risk' compensation. STIP and LTIP deferrals, minimum share ownership guidelines, malus and clawback, and post-cessation ownership, promote alignment of long-term interests with shareholders and reduce the likelihood of excessive risk-taking and short-term behaviours. - Discretion is retained to adjust any formulaic outcomes under the STIP and LTIP plans.
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	Remuneration policy envisages transparent disclosure of awards and of realised pay and data to indicate ranges of possible award values. Areas of discretion are defined in the Remuneration Committee Terms of Reference and in the LTIP plans.
Proportionality	The link between individual awards, the delivery of strategy	Structure is designed around the Company's strategy, to align realised pay with Company performance

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	Requirement	How has this been addressed
	and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	and long-term success and risk. Refer to pages 20 to 22 for further details from the Strategic Report. Performance that is below annual or long-term threshold targets for a particular factor, would result in no award being made for that factor.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	- Structure reflects the entrepreneurial and dynamic nature of the business and its strategy. Performance conditions are set which reflect the core values and strategy, thus aimed at shaping successful but responsible behaviour.

The Remuneration Committee takes its duty to shareholders seriously and will seek to maintain an open and constructive dialogue on the approach it takes to Director remuneration. In the event that any material changes to the Policy or its implementation are proposed, the Remuneration Committee will consult with shareholders as appropriate.

Any commitment made before the effective date of this Policy or before the individual became a Director (but not in anticipation of their becoming a Director), will be honoured, even if such arrangement might conflict, or result in inconsistency, with this Policy or any subsequent policy.

Remuneration policy table for Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fixed remuneration			
Base salary			
To attract and retain executives of the right calibre to successfully develop and execute on an intensive and ambitious emerging markets business strategy aimed at driving shareholder returns over time.	Base salaries will typically be reviewed annually, with any increases normally effective from 1 January. Base salary levels take account of: <ul style="list-style-type: none"> - The individual's role, performance and experience. - Business performance, individual track record and the external environment. - Salary increases for Senior Management and other employees. 	Salary increases will be made in the context of the broader pay environment and will normally be made taking into account those made to other employees. Increases may be made above the levels of general increases across the workforce where the Remuneration Committee considers it appropriate including (but not limited to) a significant increase in the scale, scope, market comparability or responsibilities of the role, bearing in mind potential growth and increased complexity of	Both Company and individual performance, and relevant track record or experience, are considered when setting Executive Directors' base salaries.

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Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
	<p>- Salary levels for comparable roles at relevant global comparators.</p> <p>No recovery or withholding applies.</p>	<p>the business.</p> <p>Where an individual has been appointed on a salary lower than market levels, increases above the wider workforce may be made to recognise experience gained and performance in the role.</p> <p>Such increases will be explained in the relevant year's Annual Report on Remuneration.</p>	
Benefits			
To provide market competitive benefits.	Benefits may include participation in car schemes, private health insurance, Directors' liability, travel and life insurance, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation.	To provide market competitive benefits.	Benefits may include participation in car schemes, private health insurance, Directors' liability, travel and life insurance, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation.
Pension (or cash allowance)			
To provide market competitive retirement benefits in line with the UK workforce.	Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution.	A maximum of 10% of salary. STIP will no longer be eligible for pension. This is in line with the maximum pension contribution available to all UK employees.	None.
Performance related variable remuneration			
Short-Term Incentive Plan			
To provide alignment between the successful delivery of the short-term	The bonus is earned based on the achievement of one year performance targets and is delivered in a combination of cash and deferred	Maximum of 250% of salary.	The bonus will be based on a combination of financial, operational, strategic and individual measures.

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Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
<p>annual strategic business priorities and reward.</p>	<p>shares. Half of any bonus, net of tax, is used to acquire shares at the average share price over the relevant financial year, with such shares being held for a period of two years. Dividend equivalents may be accrued on deferred shares. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.</p>		<p>Performance measures and weightings are reviewed annually to ensure they continue to support the achievement of the Company's key strategic priorities. It is intended that at least 30% of the bonus KPIs will be based on financial measures.</p> <p>The bonus pays out for each KPI on a scale. Typically, the scale is from threshold at no more than 30% of the available bonus, to a maximum of 100%. If appropriate, the KPIs may include stepped levels or milestone achievements and will be disclosed retrospectively in the Annual Report. The Committee retains discretion to adjust the bonus outcomes to ensure they are reflective of underlying business performance and any other relevant factors. The Committee will consult with major shareholders where appropriate, before the use of any material discretion to increase the formulaic outcome.</p>
<p>Long-Term Incentive Plan</p>			
<p>To incentivise and reward participants over the long-term for sustained delivery of the business strategy and shareholder value.</p> <p>Provides longer term alignment with the shareholder experience.</p>	<p>LTIP awards will typically be made annually and awards may be in the form of performance share units or such other structure as the Remuneration Committee determines is most effective.</p> <p>Vested shares will be subject to a holding period of two years (except shares may be sold at vesting to satisfy any tax-related liabilities).</p> <p>Dividend equivalents may be accrued on shares.</p> <p>Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.</p>	<p>Maximum of 250% of salary.</p>	<p>The bonus will be based on a combination of financial, operational, strategic and individual measures.</p> <p>Performance measures and weightings are reviewed annually to ensure they continue to support the achievement of the Company's key strategic priorities. It is intended that at least 30% of the bonus KPIs will be based on financial measures.</p> <p>The bonus pays out for each KPI on a scale. Typically, the scale is from threshold at no more than 30% of the available bonus, to a maximum of 100%. If appropriate, the KPIs may include stepped levels or milestone achievements and will be disclosed retrospectively in the Annual Report. The</p>

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Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
			Committee retains discretion to adjust the bonus outcomes to ensure they are reflective of underlying business performance and any other relevant factors. The Committee will consult with major shareholders where appropriate, before the use of any material discretion to increase the formulaic outcome.
Shareholding Policy			
<p>To provide alignment between the interests of Executive Directors and shareholders over the longer term.</p>	<p>Shareholding guidelines for Executive Directors will be at least 450% of salary.</p> <p>Executive Directors are expected to build up to their shareholding guideline within a five-year period from their date of appointment as an Executive Director of the Board.</p> <p>Post-cessation shareholding policy All Executive Directors will be required to hold the lower of</p> <ul style="list-style-type: none"> (i) their shareholding at the date of termination of employment; or (ii) shares equivalent to the minimum share ownership guideline at that date. <p>In each case, at the level of 100% of the shareholding guideline for a period of one year post employment, and thereafter at the level of 50% until two years post-employment. Unvested shares, that are still subject to performance conditions, do not count towards the shareholding guideline.</p> <p>Appropriate enforcement mechanisms exist,</p>	Not applicable.	Not applicable.

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Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
	<p>whereby shares awarded can be locked in the vested share account of former Executive Directors until the post-cessation period has ended.</p> <p>During any holding period, clearance to deal should be sought from the Company Secretary. The Committee reviews compliance with the shareholding requirement, taking into account shareholder expectations and has full discretion in determining any penalties for non-compliance.</p>		

Notes to the Policy table

Operation of incentive plans

The incentive plans for Executive Directors will be operated within the Policy at all times and in accordance with the relevant plan rules and the UK Listing Rules. There are a number of areas over which the Remuneration Committee retains flexibility as detailed below:

- Who participates in each plan.
- The timing and size of an award and/or payment (subject to any maximums indicated in the table above).
- The performance measures, weightings and targets that will apply each year and any intra-period adjustments thereof or adjustments to formulaic outcomes as described.
- Treatment of leavers.
- Amendments of plan rules in accordance with their terms.

Where appropriate, any use of discretion by the Remuneration Committee will be disclosed in the relevant Annual Report on Remuneration and may be subject to consultation with the Company's shareholders.

The Committee may adjust the number or type of shares subject to LTIP awards (or number of DSUs if applicable) if there is a variation in the share capital (e.g. a rights issue or similar transaction), a demerger, a special dividend or distribution or any other corporate event which might affect the current or future value of the award.

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Performance measures and targets

Pay for performance and rewarding sustainable success delivered over the longer term have been central to Endeavour's remuneration philosophy since its 2016 strategic launch, and this will continue to be the case. Annually, the Remuneration Committee gives careful consideration to performance measures and targets for the incentive plans to ensure that they are aligned with the Company's strategy, performance and the shareholder experience.

The STIP measures are selected to provide a balance between rewarding consistent short-term operational excellence, annual financial metrics, ESG progress and successful incremental execution of the strategy, all of which are fundamental to the Company's stability, performance and attractiveness as an investment proposition.

For the LTIP, the performance conditions align participants with shareholders, by measuring the successful delivery of the long-term business plan and strategy, with an overall aim of driving long-term shareholder returns over time.

Targets for the incentive plans are set taking into account a number of reference points including target future performance, forward-looking business forecasts and external context such as market forecasts and consensus ranges, to ensure the level of performance required is appropriately challenging. In exceptional circumstances conditions applying to the LTIP may be adjusted if the Remuneration Committee considers this appropriate having regard to the evolution of the business and its priorities. If they are adjusted, they must, in the opinion of the Remuneration Committee (having regard to the evolution of the business and its priorities), be fair, reasonable and materially no less or more challenging than the original conditions.

Malus and clawback provisions

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of both the annual bonus and LTIP where it considers that there are exceptional circumstances. Such exceptional circumstances may include material misstatement of accounts, behaviour during employment resulting in material reputational damage to the Company and errors in available financial information which led to the award being greater than it would otherwise have been or corporate failure. Clawback may be applied for a period of up to three years from payment of any bonus or vesting of any LTIP awards.

Discretion

The Remuneration Committee recognises the importance of ensuring that pay reflects performance aligned with the Company's strategy, ambitions and risk appetite. Consequently, the Company expects to review formulaic outcomes to ensure alignment with Endeavour's performance, shareholder and employee and stakeholder experience, and may apply appropriate judgement and adjustments, upwards or downwards. In addition, the Company may amend formulae, performance metrics and targets to reflect changes in Company strategy, acquisitions or disposals or other exceptional circumstances. Such exercise of judgement or discretion shall be disclosed in the relevant Remuneration Report.

Legacy arrangements

Payments may be made to satisfy commitments made prior to the approval of this Remuneration Policy. This may include, for example, but without limitation, payments made to satisfy legacy arrangements agreed prior to an employee (and not in contemplation of) being promoted to the Board of Directors. All such outstanding obligations may be honoured, and payment will be permitted under this Remuneration Policy.

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Minor amendments

The Remuneration Committee may make minor amendments to the Policy (for example for tax, regulatory, exchange control or administrative purposes) without obtaining shareholder approval.

Remuneration policy table for Non-Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Non-Executive Directors			
Fees			
<p>The Company offers competitive fee arrangements to attract and retain high calibre and experienced individuals to serve on the Board.</p>	<p>The Chair and Non-Executive Directors receive an annual base fee. They may receive further fees for additional responsibilities such as being the Senior Independent Director or chairing a Board Committee and also for membership of a Board Committee.</p> <p>Fees are subject to review taking into account time commitment, responsibilities and market practice.</p> <p>Annual base retainer fees for the Chair and Non-Executive Directors may be taken in any combination of cash and “deferred share units”, whereas fees for any Board Committee membership may only be taken in deferred share units.</p> <p>The value of deferred share units is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director’s service and may only be liquidated upon retirement, resignation or other events upon which a</p>	<p>Total fees paid will be within the limit stated in the Articles of Association.</p>	<p>None.</p>

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Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
	Non-Executive Director steps down, the value of which may only be settled in cash.		
<p>Benefits</p> <p>Non-Executive Directors do not participate in incentive schemes or receive a pension provision.</p> <p>The Company reimburses travel expenditure and provides travel insurance when they are on Company business and provides professional advice in respect of Company business. Generally, there are no other benefits, but the Company may offer other benefits reflecting the requirements of the role or changing market.</p> <p>Non-Executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties, including any tax due on these benefits. The Non-Executive Directors are also entitled to costs, expenses or contributions for such reasonable and proportionate secretarial support as may be necessary in relation to their functions.</p>			

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Illustrations of application of remuneration policy

The graph below provide estimates of the theoretical potential reward opportunity for the sole current Executive Director under the Policy, and the split between the three different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. A scenario assuming 50% share price growth above the Maximum scenario is also shown below. The assumptions used for these charts are set out in the footnotes to the table below.

CEO

Total remuneration (\$m)



Notes

1. Minimum level of pay includes the CEO's base pay and 10% pension contribution.
2. Target level of base pay assumes 150% of annual bonus and a 400% long-term incentive target value.
3. Maximum level of pay assumes all pay is earned at the maximum amounts in the policy table.
4. All scenarios assume no dividend equivalents and the minimum, target and maximum scenarios assume no movement in share price.

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Service agreements

The Executive Director has a service contract with a notice period of 18 months within the first six months of employment and a notice period of 12 months after the first six months of employment to be given by either the Company or the Executive Director. Other Executive Directors appointed in future would be employed with a notice period of six months to be given by either the Company or the Executive Director.

The Chair and Non-Executive Directors have letters of appointment. The notice period for the Chair and the Non-Executive Directors is 30 days.

The appointment of the Chair and each Non-Executive Director may be terminated immediately in certain circumstances such as committing a material breach of duties. The appointment of the non-independent Non-Executive Directors nominated by our major shareholder, La Mancha, may additionally be terminated in accordance with the Relationship Agreement, or they may alternately be ineligible for re-nomination. The Company may also terminate their appointment if the Relationship Agreement is terminated.

The service contracts and letters of appointment are kept for inspection at the Company's registered office.

Policy on payments for loss of office

The Company may require the Executive Director to work their notice period or may choose to place the individual on 'garden leave' if this is the most commercially sensible approach. In the event of termination certain restrictions may apply for a period of up to 12 months to protect the business interests of Endeavour.

Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to the Executive Director's base salary (and benefits, but not pension contributions in the case of the Chief Executive Officer) and is subject to mitigation. The Company may make such payments in monthly instalments. The employment of the Executive Director is terminable with immediate effect and without payment in lieu of notice in certain circumstances including gross misconduct.

The treatment of any outstanding incentive awards will be determined based on the relevant plan rules as summarised in the table below:

Element	Treatment on cessation of employment
Annual bonus	There is no automatic entitlement to a bonus payment in the event of termination. An annual bonus (or portion thereof) may be payable depending on the circumstances of departure. Generally, leavers will lose entitlement to a bonus unless the individual is considered a 'good leaver'. Good leavers are eligible to be paid a bonus depending on whether performance conditions have been met and any payment will usually be pro-rated for the period of employment, with Remuneration Committee discretion to treat otherwise.
Deferred bonus	Deferred bonus shares earned under the STIP programme will be forfeited on leaving in the case of summary dismissal by the Company or voluntary resignation, with Committee discretion to treat otherwise. In other circumstances, awards will normally be released at the usual time, although the Remuneration Committee can apply discretion to allow earlier release. On death, awards are typically released immediately.
LTIP	The default treatment is that any outstanding awards lapse on leaving. But if the Director leaves with more than two years' service for one of

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Element	Treatment on cessation of employment
	the designated 'good leaver' ¹ reasons set out in the plan rules, the awards will usually vest on the normal vesting date subject to the satisfaction of the relevant performance criteria and, unless the Committee decides otherwise, reduced on a time pro-rated basis to reflect early leaving. Alternatively, the Committee may decide that the awards will vest on leaving as a good leaver, with the extent of vesting determined having regard to the extent to which performance criteria have then been met or are likely to be met and, unless the Committee decides otherwise, reduced on a pro-rata basis. The balance of the awards will lapse. Unless the Committee decides otherwise, any holding period will continue to apply after leaving (except on death). Outstanding shares subject to a holding period will not generally lapse and the holding period will normally continue.
Corporate event / change in control	In the event of a change of control of the Company (other than an internal reorganisation), LTIP and deferred bonus awards and DSUs will vest in full and any holding period will come to an end. Awards and DSUs may be exchanged for equivalent awards over shares in any new holding company of the Company.

To the extent that any individual promoted to an Executive Director from inside Endeavour has any legacy contractual arrangements, these will continue and be deemed to be incorporated within the Policy but will be fully disclosed in the Directors' Remuneration Report.

The Remuneration Committee reserves the right to make other non-material payments in connection with an Executive Director's cessation of employment. Any such payment may include paying accrued but untaken holiday pay, a reasonable level of fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his cessation of employment.

The Remuneration Committee may agree exit payments with a Director in good faith to discharge an existing legal obligation, or as damages for breach of such obligation, or in settlement or compromise of any claim or potential claim arising on termination of a Director's office or employment. No other payments are made on termination to any Non-Executive Director of the Company, except that DSUs of that Non-Executive Director accumulated in their capital account would be settled, as well as the payment of any outstanding amounts in respect of their annual retainer or Committee fees to the end of the financial year in which the termination occurs (as has been the convention of Endeavour, subject to Board discretion), eligible unreimbursed expenses and reasonable legal or professional advice fees in connection with the Director's termination. However, they will lapse if the Non-Executive Director is terminated (other than on death) before the DSU vests. However, this does not apply if the Non-Executive Director is not re-elected.

¹ For the purpose of the table above, a good leaver is generally defined as a participant that ceases employment due to ill-health, injury, disability (in each case evidenced to the satisfaction of the Remuneration Committee), retirement with the agreement of the Company, the participant's employing Company ceasing to be a Group company, the business or part of the business to which the participant's employment related being transferred to a person who is not a Group company or any other reason at the Remuneration Committee's discretion. It is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case which will be explained in full to shareholders.

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Policy on recruitment

Talent is key to the success of Endeavour and the remuneration framework needs to be such that the Company is able to attract talent of the right calibre to successfully execute the Company's business strategy. When determining remuneration for a newly appointed Executive Director, the Remuneration Committee will take into account an individual's role, experience, track record and relevant data points such as market data and internal relativities. The approach on recruitment is summarised below:

Element	Policy and operation
Annual bonus	Base salary will be determined with reference to the individual's role and responsibilities, experience and skills, track record, relevant market data, internal relativities, and their current base salary. Salaries may be set at a level lower than the prevailing market rate with increases made at a higher than usual rate as the individual gains experience in the role.
Pension	Participation in the Company's defined contribution pension plan or cash alternative in line with the Policy.
Benefits	Benefits in line with the Policy, including relocation benefits if appropriate.
Annual bonus	The structure described in the Policy table will normally apply for new appointees with the relevant maximum typically pro-rated to reflect service during the year. For the first year of appointment, the Remuneration Committee may determine that the annual bonus may be subject to terms considered appropriate.
LTIP	LTIP awards will normally be on the same terms as other Executive Directors as described in the Policy table.
Buyout awards	The Remuneration Committee recognises that it may be necessary, in certain circumstances, to provide compensation for amounts forfeited from a previous employer. Generally, any buyout awards will be made on a like-for-like basis in terms of commercial value, form, application of performance conditions and timing of receipt to ensure that they reflect the incentives they are replacing.

To facilitate any buy-out awards outlined above, in the event of recruitment the Committee may grant awards to a new Executive Director relying on the exemption in the UK Listing Rules, which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval or under any other appropriate Company incentive plan.

The approach for an internal promotion will be consistent with that outlined above, having regard to that individual's existing compensation terms. Where an individual has contractual commitments or outstanding awards made prior to their promotion, the Company will honour these legacy arrangements. For interim positions a cash supplement may be paid rather than salary (for example a Non-Executive Director taking on an executive function on a short-term basis).

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On appointment of a new Non-Executive Director or Chair, the information set out in the Policy table will apply.

