Travis Perkins plc

Notice of Annual General Meeting 2025

Thursday, 14 May 2025, at 9.30 am
Crowne Plaza Hotel
1 Kings Cross Road
London
WC1 9HX

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any doubt about what to do with this document, you should immediately consult an appropriately authorised independent adviser. If you are resident in the UK, this may be your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Travis Perkins plc, please send this document straight away to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer so that it can be sent to the purchaser or transferee.

If you have sold or otherwise transferred only part of your holding of shares in Travis Perkins plc, you should keep this document.

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found in the Investors section at www.travisperkinsplc.co.uk

LETTER FROM THE CHAIR OF TRAVIS PERKINS PLC

Dear Shareholder

I am pleased to announce that Travis Perkins plc (the "Company") will be holding its 2025 Annual General Meeting ("AGM") at the Crowne Plaza Hotel, 1 Kings Cross Road, London, WC1 9HX on Wednesday, 14 May 2025, commencing at 9.30 am. The notice for this year's AGM (the "Notice") is enclosed with this letter.

Attendance

You will be able to attend the AGM in person at the Crowne Plaza Hotel, 1 Kings Cross Road, London, WC1 9HX. Doors will open from 9.00 am ready for a 9.30 am start.

We wish to maximise value to shareholders by avoiding unnecessary costs in light of the apparent lack of demand for remote participation currently. The AGM will not, therefore, be broadcast. We will continue to review shareholder demand for remote participation in respect of our future AGMs.

Questions

The AGM is an important opportunity for all shareholders to express their views by asking questions and voting. Your participation in this annual event continues to be very important to us. It will be possible to put questions to the meeting by raising your hand if you are attending in person.

If you are unable to attend, you can still submit a question on the business of the meeting in advance. Please write to the Company Secretary at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA or email: cosec@travisperkins.co.uk. You may submit questions related to the business of the AGM up until 9.30 am on Monday 12 May 2025 and we will provide answers to any questions received as if they had been asked at the AGM and where we would have been required to do so pursuant to section 319A of the Companies Act 2006. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response and post a response on the Investors section of the Company's website.

Voting

Your vote is important. You can vote in advance, or at the meeting.

Your Board strongly encourages you to vote in advance by appointing the Chair of the AGM as your proxy who will exercise your right to vote at the AGM in accordance with your instructions. You can use any of the methods listed below to submit your voting instructions in advance. If you choose to use any of the methods below, this will not prevent you from subsequently attending, voting and speaking at the AGM in person, in which case any proxy votes will be superseded. All of the following will be available from the date this Notice is published until 9.30 am on Monday 12 May (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM):

- Logging into your account on our share portal at www.travisperkins-shares.com. If you don't already have an account you can register for one on the share portal. To do so you'll need your Investor Code which you'll find on your share certificate or by contacting our Registrar, MUFG Corporate Markets.
- Downloading a proxy form from the Investor section of the Company's website at www.travisperkinsplc.com and sending it to MUFG to be received by 9.30 am on Monday, 12 May 2025 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM). Completed proxy forms should be sent to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.
- Using the service offered by Euroclear UK & International Limited for members of CREST.
- Using Proxymity for institutional investors who wish to appoint a proxy electronically.

If you cannot locate any of the documents on the Company's website, if you need help with voting online, or require a paper proxy form to be sent to you, please contact our Registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

Please see pages 10 and 11 of this Notice for full instructions on how to vote on the day. Voting on all resolutions at the AGM will be by way of a poll. The results of the poll held at the meeting will be announced through a Regulatory Information Service and will be published on our website www.travisperkinsplc.co.uk on Wednesday, 14 May 2025 or as soon as reasonably practicable thereafter.

Business of the Meeting

You'll recognise most of the resolutions from prior years. The following resolutions are different from those put to shareholders last year or otherwise especially worthy of note:

Resolution 3

Last year, we renewed our Directors' Remuneration Policy (also referred to as the "Policy"), simplifying the Restricted Share Plan ("RSP") structure we first implemented in 2021. Ahead of our 2025 AGM, the Remuneration Committee has reviewed the operation of the Policy, taking into account the feedback received at the 2024 AGM. Whilst the Committee consulted extensively and received support for the Policy renewal at the 2024 AGM, the Committee has concluded that we can better align remuneration with our performance if we replace our RSP with a Performance Share Plan ("PSP"). A PSP will provide a much stronger and direct performance-linkage for senior business leaders to complement the cultural change being implemented across the Group as the business turnaround progresses.

A more in depth explanation can be found in the explanatory note to Resolution 3 at page 7 of this Notice.

We are putting forward for approval an amendment to the current Directors' Remuneration Policy to reintroduce a PSP and to approve all payments made under it for the life of the PSP from 2025. Details of this amendment are described in the explanatory notes to Resolution 3 in this Notice. There are no other amendments to the Directors' Remuneration Policy which was approved at the 2024 AGM except to reflect consequential changes within other areas of the Policy as a result of the introduction of a PSP. The amended Directors' Remuneration Policy is set out in Appendix 1 to this Notice.

LETTER FROM THE CHAIR OF TRAVIS PERKINS PLC CONTINUED

Resolutions 5

As I was appointed to the Board since the last AGM, I am standing for first election at this year's AGM.

Resolutions 12 & 13

KPMG LLP has been our auditor since 2015. The Company undertook a formal audit tender process for the appointment of a new external auditor. As a result of the audit tender, the Audit Committee recommended to the Board that Deloitte LLP ("Deloitte") be appointed as the Company's external auditor. Further information on the audit tender can be found on page 89 of the 2024 annual report. On the recommendation of the Audit Committee, the Board proposes in Resolution 12 that Deloitte be appointed as auditor of the Company.

Resolution 13 proposes that, following normal practice, the Audit Committee be authorised to determine the auditor's remuneration.

Resolutions 14 & 15

As in prior years, under Resolution 14, the Directors seek authority from shareholders to allot shares (or grant certain rights over shares) on a basis that is in line with the Investment Association guidelines.

If the Directors wish to exercise the authority to allot new shares under Resolution 14, it is generally the requirement that the new shares be offered first to existing shareholders in proportion to their existing shareholdings, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution. In certain circumstances, however, it may be in the best interests of the Company to allot shares (or to grant rights over shares) without first offering them to existing shareholders in proportion to their holdings. Among other things, Resolution 15, seeks authority to allot shares in the capital of the Company (pursuant to the authority granted under Resolution 14) for cash without complying with the pre-emption rights that would otherwise apply, in line with the current guidelines of the Pre-Emption Group ("PEG").

The PEG issued the current version of its guidelines for UK listed companies seeking to issue shares without regard to shareholders' rights of first refusal in November 2022. The PEG's guidelines support a general disapplication of pre-emption rights over 10% of a company's issued share capital, as well as a disapplication of pre-emption rights over a further 10% of a company's issued share capital for an acquisition or a specified capital investment announced contemporaneously with the issue, or that has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. The guidelines also provide that in both cases, companies are able to seek a further authority of up to 2%, to be used only for a follow-on offer to be made to existing shareholders as part of a non-pre-emptive capital raise, up to a limit of £30,000 per beneficial owner and with such shares not exceeding 20% of those issued in the placing, the price of such follow-on offer to be equal to, or less than, that of the placing shares. The updated guidelines mean that, amongst other things, the PEG supports a "first level" of authority for disapplication of pre-emption rights over up to 10% of the company's issued share capital, where the proceeds of the share issue can be used for any purpose. By way of Resolution 15, the Directors seek authority to disapply pre-emption rights over an amount equivalent to 10% of the Company's current issued share capital, remaining within the first level of PEG's guidelines and is in keeping with the approach adopted last year.

Please note that the Directors do not have any present intention to exercise the allotment or disapplication authorities but the Directors consider it appropriate to seek the flexibility that these authorities provide and that these authorities are in the best interests of the Company. The Directors also confirm that were the disapplication authority to be exercised they would intend to follow the shareholder protections as set out in the PEG's guidelines.

Resolutions 18 & 19

In addition to the proposed amendment to the Directors' Remuneration Policy under resolution 3 the Company is seeking Shareholder approval for a new PSP. In order to operate the PSP, its rules will need to be approved at the AGM. An explanation of the PSP's rules is set out in Appendix 2 to this Notice.

General

All current Directors will be proposed for election or re-election, as applicable, at the AGM in line with the UK Corporate Governance Code 2024. Biographies of the Directors can be found on pages 12 to 13 of this Notice.

The Annual Report and Financial Statements 2024 and this Notice are available on our website www.travisperkinsplc.co.uk. If you have not already done so, we encourage you to sign up to receive future shareholder communications electronically by visiting www.travisperkins-shares.com and providing an email address.

Your Board believes that all of the resolutions set out in the Notice are in the best interests of both the Company and its shareholders as a whole. Your Directors will be voting all of the ordinary shares they hold in favour of all the resolutions and unanimously recommend that you do so as well.

Geoff Drabble
Chair
8 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of Travis Perkins plc will be held at the Crowne Plaza Hotel, 1 Kings Cross Road, London, WC1 9HX on Wednesday 14 May 2025 commencing at 9.30 am for the transaction of the business set out below.

To consider and, if thought fit, to pass the following Resolutions, of which Resolutions 1 to 14 and 18 to 19 will be proposed as ordinary resolutions and Resolutions 15 to 17 will be proposed as special resolutions. For each ordinary resolution to be passed, more than half of votes cast must be in favour of the resolution. For each special resolution to be passed, at least three quarters of votes cast must be in favour of the resolution.

Report and Accounts

1. To receive the Company's annual accounts and the reports of the Directors and auditor thereon for the financial year ended 31 December 2024.

Directors' remuneration

2. To approve the Directors' remuneration report (excluding the Directors' Remuneration Policy) which is set out on pages 97 to 117 of the Annual Report and Accounts for the financial year ended 31 December 2024.
3. To receive and approve, for the purposes of the Companies Act 2006 (the "Act"), as amended from time to time and as in force at the date of the Company's 2025 AGM, an amendment to the Directors' Remuneration Policy approved at the 2024 AGM in relation to the replacement of the Restricted Share Plan with a Performance Share Plan to enable performance share awards to be granted in financial year ending 31 December 2025 and any subsequent financial years for the duration of such Performance Share Plan's life and to authorise the Directors of the Company to make payments under a Performance Share Plan in financial year ending 31 December 2025 and any subsequent financial years for the duration of such Performance Share Plan's life. The amended Directors' Remuneration Policy and details of payments which will be made under the amended Policy / Performance Share Plan is set out in Appendix 1 to this Notice.

Dividend

4. To declare a final dividend for the financial year ended 31 December 2024 of 9.0 pence per ordinary share, payable to shareholders on the register at the close of business on 22 April 2025.

Election and re-election of Directors

5. To elect Geoff Drabble as a Director of the Company.

6 To re-elect Duncan Cooper as a Director of the Company.

7. To re-elect Marianne Culver as a Director of the Company
8. To re-elect Heath Drewett as a Director of the Company.
9. To re-elect Jora Gill as a Director of the Company.
10. To re-elect Louise Hardy as a Director of the Company.
11. To re-elect Jez Maiden as a Director of the Company.

Auditors

12. To appoint Deloitte LLP, Chartered Accountants, as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
13. To authorise the Audit Committee of the Board to fix the remuneration of the Company's auditor.

Authority to allot securities

14. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert, any security into shares in the Company:

    (a) up to an aggregate nominal amount of £7,937,297 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) of this Resolution 14 in excess of £7,937,297; and

    (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £15,874,595 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (a) of this Resolution 14) in connection with a fully pre-emptive offer:

    (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

    (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

    but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

    The authorities conferred on the Directors under paragraphs (a) and (b) of this Resolution 14 shall, unless renewed, varied or revoked by the Company expire at the end of the Company's next Annual General Meeting after this Resolution 14 is passed (or, if earlier, at the close of business in London on 15 July 2026) save that the Company may, before such expiry, make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution 14 has expired.

This Resolution 14 revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant rights to subscribe for or convert securities into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Disapplication of pre-emption rights

15. That, if Resolution 14 granting authority to allot shares is passed and in place of all existing powers to the extent unused, the Directors be authorised to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority conferred by Resolution 14 and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

    (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 14 above by way of a fully pre-emptive offer only):

    (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

    (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

    but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

    (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution) to any person up to a nominal value of £2,381,189.

    The authority granted by this resolution will expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business in London on 15 July 2026) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

Purchase of own shares

16 That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 11.205105 pence each in the capital of the Company ("Ordinary Shares"), provided that:

(a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 21,250,933 (representing approximately 10% of the issued ordinary share capital of the Company as at 8 April 2025);

(b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is its nominal value of 11.205105 pence;

(c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) 105% of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of an Ordinary Share quoted for the last independent trade and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;

(d) this authority (unless previously renewed, varied or revoked by the Company in general meeting) expires at the conclusion of the next Annual General Meeting of the Company or until the close of business in London on 15 July 2026, whichever is the earlier; and

(e) the Company may make a contract to purchase Ordinary Shares under this authority before the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract.

General meetings

17. That a general meeting other than an Annual General Meeting may be called by notice of not less than 14 clear days.

Approval of the new Travis Perkins PLC Performance Share Plan

18. That the rules of the Travis Perkins Performance Share Plan in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, the principal terms of which are summarised in Appendix 2 to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the Performance Share Plan and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Performance Share Plan.

19. That the Directors of the Company be and are hereby authorised to adopt further schemes based on the Performance Share Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limits on individual and overall participation in the Performance Share Plan.

By Order of the Board

Robin Miller
General Counsel & Company Secretary
8 April 2025

Registered Office: Lodge Way House, Harlestone Road, Northampton, NN5 7UG
Registered in England & Wales
Company No. 824821

EXPLANATORY NOTES TO THE RESOLUTIONS

The purpose of these explanatory notes is to explain the business to be considered at the AGM.

The Board considers that all of the resolutions proposed are in the best interests of the Company and of its shareholders as a whole and unanimously recommends that shareholders vote in favour of all resolutions put before the AGM, as they intend to do in respect of their own beneficial shareholdings.

Resolution 1: Accounts and reports

The Chair will present the accounts and reports of the Directors for the year ended 31 December 2024 to the meeting.

Resolution 2: Directors' remuneration report

- The Directors' remuneration report (excluding the Directors' Remuneration Policy) contains: (i) the Annual remuneration report; and (ii) the annual statement by the Chair of the Remuneration Committee.
- The vote upon the Directors' remuneration report (excluding the Directors' Remuneration Policy) is advisory and therefore no entitlement to remuneration is conditional on the passing of the Resolution.

Resolution 3: Directors' remuneration policy

- At the time of writing the law which governs how changes to remuneration policies are made is in the process of being changed, although the date of such change is not yet known. Irrespective of whether the current or amended law applies at the date of the AGM, the commercial and practical effect of approving Resolution 3 is unchanged.
- The current law requires that the new Performance Share Plan ("PSP"), approval of which is sought in Resolution 3, is adopted by the approval of an amendment to the Directors Remuneration Policy ("Policy") and thereby, the Directors would be authorised to make the payments associated with the PSP for the duration of its life. If the amended law comes into force after the date of this Notice but before the date of the company's AGM, there would not be a technical requirement to amend the Policy but the effect of the passing Resolution 3 will be unchanged. Whether approved under the current or amended law, approval of Resolution 3 will result in the replacement of the Restricted Share Plan ("RSP") with the PSP and the authorisation of the Directors of the Company to make payments pursuant to the PSP in accordance with its rules. Shareholders are therefore asked to interpret and consider Resolution 3 as being a request for approval of the PSP and the granting of authority to the Directors of the Company to make payments under it for the duration of the lifespan of the PSP under the law as applicable and in force as at the date of the AGM.
- As explained in the 2024 Directors' Remuneration Report, the Remuneration Committee has reviewed the operation of Policy for 2025, taking into account the feedback received at the 2024 AGM and the appointment of our relatively new executive team amongst other things. The key conclusion was that whilst the current RSP, under which shares are awarded that normally vest based on remaining in employment with a performance underpin, has the potential to support the Group with the retention of executive talent through a period of business turnaround, it does not align with the cultural transformation that is in the early stages of being implemented. As announced in the Q3 Trading Update, the priorities are driving and incentivising branch-led performance, increasing operational effectiveness and identifying further ways to make the business run more efficiently to ensure the delivery of greatly improved returns to shareholders. In this context, the introduction of a PSP, under which shares are awarded that normally vest based on remaining in employment and satisfying challenging performance targets set with reference to internal business plans and external market expectations for future performance, will provide a much stronger and direct performance-linkage for senior business leaders to complement the cultural change being implemented across the Group.
- In order for performance shares to be granted to Executive Directors in 2025, it is necessary for Shareholders to approve an amendment to the Policy at the 2025 AGM and to authorise the Company's Directors to make payments under the PSP for the duration of its lifespan.
- Key terms of the PSP to apply to Executive Directors
  - (i) The maximum award level under the PSP will be 250% of salary, which has been determined based on the current RSP maximum of 125% of salary and the market-standard conversion ratio of 1:2. The 1:2 conversion takes account of the challenging nature of performance targets applied to PSP awards and so the change of award level in moving to Performance Shares is expected to result in a similar expected value of the award at grant.
  - (ii) Performance will be measured over a three-year period and a two-year post-vesting holding period will apply to vested shares, meaning any vested shares will be released five years after grant.
  - (iii) Performance conditions will be set each year in line with the business strategy. Up to 25% of the relevant part of the award vests for threshold performance.
  - (iv) The Committee retains discretion to adjust the number of shares vesting having had regard to underlying performance across the vesting period, the shareholder experience during the performance and vesting period.
  - (v) Malus and clawback apples for the six-year period from grant. Trigger events are in line with the current Policy.
  - (vi) Awards lapse on leaving other than where an individual is a good leaver (death, ill health, injury or disability, retirement or redundancy, where the participant's employer is no longer a member of the Group, or for any other reason that the Board determines) where awards will be reduced pro-rata for time (unless the Committee determines otherwise) and performance conditions apply, with vesting normally at the normal vesting date.
- There are no other amendments proposed to the Directors' Remuneration Policy that was approved at the 2024 AGM except consequential changes to reflecting the introduction of the PSP within other areas of the Policy.
- A copy of the Policy marked with tracked changes to show the amendments proposed for approval is set out in Appendix 1 to this Notice.

Resolution 4: Dividend

A final dividend of 9.0 pence per ordinary share for the year ended 31 December 2024 is recommended by directors for payment. If shareholders approve the recommended final dividend, this will be paid on 29 May 2025 to all ordinary shareholders on the register of members at the close of business on 22 April 2025.

Resolutions 5 to 11: Election and re-election of Directors

- In accordance with the requirements of the UK Corporate Governance Code 2024 and the Company's Articles of Association, all Directors are standing for election or re-election as appropriate.

EXPLANATORY NOTES TO THE RESOLUTIONS

- The Board has confirmed, following an internally conducted performance review, that all Directors standing for election or re-election perform effectively and demonstrate commitment to their roles.
- The Board has considered whether each of the Non-executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be independent.
- Biographies of each of the Directors can be found on pages 12 to 13 of this Notice, and provide a summary of the skills, experience and contribution of each Director proposed for election and re-election. The skills and experience of all of the Directors together with the independent character and judgement of the Non-executive Directors combine to provide an appropriate balance of skills and knowledge and, in the Board's view, illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Resolution 12: Auditor

- The Group was required to run a tender process for the appointment of its external auditor for the 2025 financial year in accordance with applicable legislation, having appointed KPMG LLP as external auditor for the 2015 financial year.
- The process, which ran from July 2024 to December 2024, was in compliance with statutory requirements and guidance issued by the FRC and was conducted with the overarching objective of running a process resulting in a high quality, effective and efficient audit. The scope of the tender consisted of the Travis Perkins plc Group audit and statutory audits of key subsidiaries with effect from the 2025 financial year.
- A range of candidates were considered, including audit firms outside the "Big 4" accounting firms. The Audit Committee and steering group agreed the selection criteria and which firms would be invited to tender.
- The selection criteria included:

  Audit Quality: findings from the FRC Audit Quality Review inspections.

  General aspects of the audit firm: independence, conflicts of interest, ethics and compliance standards.

  Understanding of the business and industry: audit credentials in building materials distribution and the broader construction sector and knowledge of the Group's business and industry.
- Each firm submitted a detailed tender document and provided an oral presentation of their proposal for external audit services to the steering group.
- The Committee agreed that both KPMG and Deloitte submitted excellent, professional and thorough tender proposals. However, after taking into account the process as a whole, the views of senior management who met with each firm, the presentations and results against the evaluation criteria, the Board identified Deloitte as the preferred new external auditor.
- If shareholders approve the proposed appointment of Deloitte at the AGM, there will be an efficient transition of the external audit. Deloitte shadowed key meetings through the 2024 audit process and regular reports on the transition are being provided to the Audit Committee.

Resolution 13: Auditor's remuneration

- This Resolution gives authority to the Audit Committee to determine the auditors' remuneration.
- The Audit Committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually. Fees paid to the external auditor for the year were £3.1m (2023: £2.1m) for audit-related work and £0.1m (2023: £0.1m) for non-audit work (see note 4 in the Annual Report and Accounts).

Resolution 14: Renewal of authority to allot shares

- This Resolution deals with the Directors' authority to allot shares and grant rights to subscribe for, or to convert any securities into, shares in accordance with section 551 of the Companies Act 2006. The equivalent authority granted to Directors at last year's AGM will expire at the end of this year's AGM.
- This Resolution complies with the Investment Association Share Capital Management Guidelines issued in February 2023.
- If passed, the Resolution will authorise the Directors to allot shares and grant rights to subscribe for or convert any security into shares:
  - (i) up to an aggregate nominal amount equal to £7,937,297 (representing 70,836,436 ordinary shares of 11.205105 pence each), as reduced by allotment or grant of rights under paragraph (b) of Resolution 15 in excess of this amount. This amount (before any reduction) represents approximately one-third of the issued ordinary share capital of the Company as at 8 April 2025, the latest practicable date prior to publication of this Notice; and
  - (ii) comprising equity securities in connection with a fully pre-emptive offer only, up to a nominal amount equal to £15,874,595 (representing 141,672,880 ordinary shares of 11.205105 pence each), as reduced by any allotments or grant of rights under paragraph (a) of this Resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 8 April 2025, the latest practicable date prior to publication of this Notice.
- As at close of business on 8 April 2025, the Company did not hold any treasury shares.
- The authorities granted by this Resolution will expire at the conclusion of the next AGM of the Company or, if earlier, on 15 July 2026.
- The Directors have no present intention of allotting new ordinary shares. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

Resolution 15: Disapplication of statutory pre-emption rights

- Resolution 15 will be proposed as a special resolution, which requires a majority of at least 75% to be passed. The Resolution will, if passed, give the Directors the authority to allot equity securities or sell treasury shares for cash without first offering them to existing shareholders pro rata to their existing shareholdings.
- The authority in Resolution 15 is limited to allotments or sales:

(i) in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £7,937,297 which represents approximately 33.3% of the Company's issued ordinary share capital (excluding treasury shares) as at 8 April 2025 (being the latest practicable date prior to publication of this document) and, in relation to fully pre-emptive offers only, up to a maximum additional amount of £7,937,297 which represents approximately 33.3%, of the Company's issued ordinary share capital (excluding treasury shares) as at 8 April 2025 (being the latest practicable date prior to the publication of this document);

(ii) (otherwise than pursuant to (i) above) up to a maximum nominal amount of £2,381,189 which represents approximately 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 8 April 2025 (being the latest practicable date prior to publication of this document). On that date the Company did not hold any shares in treasury.

- This Resolution is in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023).
- In compliance with the Pre-Emption Group's Statement of Principles 2022, the Directors confirm that they intend to follow the shareholder protections as set out in paragraph 1 of Part 2B of the Statement of Principles 2022.
- The authority set out in Resolution 15 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 15 July 2026
- The Directors do not, however, at this time seek authority for any broader disapplication of pre-emption on the basis supported under the Pre-Emption Group's Statement of Principles 2022 beyond that described in Resolution 15.
- Please note that the Directors do not have any present intention to exercise the allotment authority under Resolution 14 or the disapplication authority under this Resolution 15 but the Directors consider it appropriate to seek the flexibility that these authorities provide and that these authorities are in the best interests of the Company.

Resolution 16: Authority to purchase own shares

- The authority for the Company to purchase its own shares of 11.205105 pence each granted at last year's AGM will expire on the date of the forthcoming AGM. The Directors wish to renew this authority to give the Company the authority to purchase its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 21,250,933 (representing approximately 10% of the issued ordinary share capital of the Company as at 8 April 2025, the latest practicable date prior to publication of this Notice) and sets minimum and maximum prices. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on 15 July 2026.
- The Directors consider that it is in the best interests of the Company to have this authorisation available in case circumstances arise when it would be appropriate to use it. The authority would only be used after consideration of the effect on earnings per share and the longer-term benefit for the Company and shareholders generally. The fact that such authorisation is being sought should not be taken to imply that shares would be purchased at any particular price or indeed at all. Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.
- As at 31 March 2025, being the latest practicable date prior to the publication of this Notice, there were options under the Company's employee share schemes to subscribe for 6,347,333 ordinary shares in the capital of the Company, which represents 2.99% of the Company's issued ordinary share capital (excluding any treasury shares). The Company intends to satisfy these options with shares purchased in the market. However, if the full authority to purchase own shares were to be used, and the shares cancelled, these outstanding options would represent approximately 3.32% of the Company's issued ordinary share capital (excluding any treasury shares) as at that date. As at 8 April 2025, the latest practicable date prior to publication of this Notice, the Company held 0 (zero) shares as treasury shares in the Company and no warrants over ordinary shares in the capital of the Company existed.

Resolution 17: General Meetings

- The Companies Act 2006 requires that the notice period for general meetings of a listed company is 21 days unless certain requirements are satisfied, including that shareholders approve a shorter notice period. The notice period cannot be less than 14 clear days. This Resolution is proposed to allow the Company to continue to call general meetings (other than Annual General Meetings) on 14 clear days' notice.
- The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period. The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Examples of when it might be appropriate to call a general meeting at 14 days notice include when emergency capital raising proposals or other price sensitive transactions are being put to shareholders for approval.
- The approval will be effective until the Company's 2026 Annual General Meeting, when it is expected that a similar resolution will be proposed. Under the Companies Act 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders.

Resolutions 18 - 19: Approval of the new Travis Perkins PLC PSP

- As explained in the note to Resolution 3, the Remuneration Committee has undertaken a review of the operation of the Directors' Remuneration Policy for 2025 and concluded that the RSP should be replaced with a new PSP from 2025. This resolution seeks approval of the rules of the PSP.
- The Remuneration Committee believes that reintroducing a PSP, thereby implementing a performance culture throughout the business, will enable us to better align remuneration with performance delivered and shareholder returns.

GENERAL INFORMATION

Right to vote at the AGM

You have the right to vote at the AGM if you are on the register of members of the Company at 6.00 pm on Monday, 12 May 2025 or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting (as the case may be). Changes to the register of members after this time will be disregarded in determining the rights of any person to attend, to speak and to vote at the meeting.

If you hold your shares in a nominee, your broker or nominee will need to appoint a proxy or corporate representative. If they appoint a proxy, the appointment must be notified by them to the registrar by the appropriate deadline of 9.30 am on Monday, 12 May 2025. If they appoint you as a corporate representative and issue a corporate letter of representation you will need to present this to MUFG Corporate Markets, our registrar at registration. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member. However, the attention of members that hold shares in a nominee or are corporations is drawn to the content of the Chair's Letter to which this notice of meeting is attached. The Board strongly encourages shareholders to appoint the Chair of the AGM as their proxy to exercise their right to vote at the AGM in accordance with their instructions.

Asking questions

Please refer to the section headed "Questions" in the Chair's Letter to which this notice of meeting is attached for further details on how to submit questions in advance and how to ask questions at the AGM. Questions may not be answered at the AGM if they are deemed not to be in the interests of the Company or the good order of the AGM, or would interfere unduly with the preparation for the AGM, or involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question. The Chair may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website.

Proxies

A member of the Company is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote at a general meeting of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to different shares. A proxy need not be a member. The appointment of a proxy will not of itself prevent a member from subsequently attending, voting and speaking at the AGM in which case any votes of the proxy will be superseded.

You may alternatively appoint your proxy online by accessing the Share Portal at www.travisperkins-shares.com, logging in and selecting the "Vote online now" link. If you have not previously registered for the share portal, you will first be asked to register as a new user, for which you will require your Investor Code (which can be found, where applicable, on a share certificate or a dividend confirmation, or by contacting MUFG Corporate Markets), family name and postcode (if resident in the UK). Alternatively, you may download, complete and return a paper proxy form from the Company's website (or request a copy from the Company's Registrar) and return a hard copy. To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notarially certified copy of such authority) for the AGM to be held at the Crowne Plaza Hotel, 1 Kings Cross Road, London, WC1 9HX at 9.30 am on Wednesday, 14 May 2025 and any adjournment(s) thereof must be submitted online or returned to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 9.30 am on Monday, 12 May 2025 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM). If you return paper and electronic instructions, those received last by the Registrar before 9.30 am on Monday, 12 May 2025 will take precedence.

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments (9.30 am on Monday, 12 May 2025) (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxies through Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.30 am on Monday, 12 May 2025 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Documents available for inspection

From the date of this Notice up until the close of the AGM, copies of the Executive Directors' service contracts and Non-executive Directors' letters of appointment will be available for inspection in the Investor section of the Company's website at https://www.travisperkinsplc.co.uk/investors/. They will also be available on the day of the meeting at the Crowne Plaza Hotel, 1 Kings Cross Road, London, WC1 9HX from 9:15 am until the conclusion of the AGM.

Total voting rights

At 8 April 2025 (being the latest practicable date before publication of this Notice) the issued share capital of the Company consisted of 212,509,334 ordinary shares, carrying one vote each. The Company holds 0 (zero) shares in Treasury. Therefore, the total voting rights in the Company as at 8 April 2025 were 212,509,334.

Requisition rights

Members meeting the threshold requirements set out in section 527 of the Companies Act 2006 have the right to require the Company to publish a statement on its website in relation to the audit of the Company's accounts that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM. The Company may not charge the requesting shareholders for website publication of such a statement. The Company must also forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any website statement relating to audit concerns.

BOARD OF DIRECTORS

Geoff Drabble will be standing for election for the first time at this year's AGM. All other Directors will be standing for re-election. A description of the skills and experience of each Director standing for election or re-election is set out in their biographies below.

Geoff Drabble
Chair

Appointment date
October 2024

Committee membership: N

Skills and experience
Geoff has unrivalled leadership experience from publicly listed businesses across the building materials distribution, equipment hire and tools markets nationally and internationally.

He has gained this from both executive and non-executive roles, and is currently Non-executive Chair of multinational plumbing and heating products distributor, Ferguson Enterprises Inc. He previously served as Non-executive Chair of DS Smith plc, Senior Independent Director of Howden Joinery Group plc and was CEO of Ashtead Group plc during a period of unprecedented growth. He has also been Executive Director of The Laird Group plc and held a number of senior positions at Black & Decker.

External appointments

• Ferguson Enterprises Inc (Chair)

Duncan Cooper
Chief Financial Officer

Appointment date
January 2024

Committee membership: None

Skills and experience
Duncan is a Chartered Accountant and, in addition to having a strong finance background, has experience in corporate communications, strategy design and implementation and large-scale technology change. Duncan joined the Group from Crest Nicholson plc, where he was appointed Chief Financial Officer in 2019.

He formerly worked at J. Sainsbury plc where he held multiple roles since 2010, culminating in Director of Group Finance. Prior to that Duncan held finance roles at BSkyB plc and GlaxoSmithKline plc after qualifying at Deloitte LLP.

Marianne Culver
Non-executive Director

Appointment date
November 2019

Committee membership: R S

Skills and experience
Marianne has extensive executive and board experience in the global distribution and logistics sectors. She has served as Chief, Global Supply Chain with Premier Farnell plc and as Chief Executive (UK & Ireland) of TNT. Marianne was latterly Global President of RS Components, (formally Electrocomponents plc).

Her non-executive career to-date has included membership of the boards of Rexel SA (listed on Euronext Paris), The British Quality Foundation and EDS Corporation and she is a current member of the Supervisory Board of BME B.V.

External appointments

• BME B.V (Supervisory Board)

Committee membership key:

- A Audit
- N Nominations
- R Remuneration
- S Stay Safe
- Chair

Jez Maiden
Senior Independent Non-executive Director

Appointment date
June 2023

Committee membership: A N

Skills and experience
A qualified accountant (FCMA), Jez is a proven Senior Independent Director with diverse sector experience spanning household FMCG , management consultancy, food manufacturing, transport and chemicals. He has extensive finance and audit, public company and capital markets expertise and has held a number of Executive Director CFO positions, latterly as Group Finance Director for Croda International Plc. He has previously served as a Non-executive Director at PZ Cussons plc and Synthomer plc and is currently a Non-executive Director and member of the Audit Committee at Intertek Group plc, and has recently been appointed as a Non-executive Director, Chair of the Audit Committee and a member of the Remuneration Committee of Smith & Nephew plc.

External appointments

- Centre for Process Innovation Ltd (Non-executive Director)
- Smith & Nephew plc (Non-executive Director)
- Intertek Group plc (Non-executive Director)

Louise Hardy
Non-executive Director

Appointment date
January 2023

Committee membership: R N

Skills and experience
Louise brings to the Board over 30 years of business and significant leadership experience from across the construction and infrastructure industry.

A civil engineer by background, Louise has held a range of senior roles at London Underground, Bechtel and Laing O'Rourke, where she was the Infrastructure Director for the London 2012 Olympic Park. Her most recent executive appointment was European Project Excellence Director for AECOM.

Louise remains a keen volunteer within the construction industry as a STEM ambassador and diversity champion.

External appointments

- Crest Nicholson Holdings plc (Non-executive Director)
- Balfour Beatty plc (Non-executive Director)
- Oriel (Chair)

Heath Drewett
Non-executive Director

Appointment date
May 2021

Committee membership: A R

Skills and experience
Heath is an experienced CFO and currently Chief Financial Officer for Aggreko; a global power, temperature control and energy services company and constituent of the FTSE 250, prior to its takeover in August 2021.

He also has extensive experience in the engineering, leisure and transportation and industrial sectors having previously worked for WS Atkins, British Airways, Morgan Advanced Materials and PwC. Heath brings a wealth of financial and commercial acumen to the Board at Travis Perkins based on his experience across a number of markets and sectors adjacent to the construction industry.

External appointments

- Aggreko (Chief Financial Officer)

Jora Gill
Non-executive Director

Appointment date
August 2021

Committee membership: A N S

Skills and experience
Jora has extensive data and digital experience having held a number of Chief Information Technology Officer and Chief Digital Officer roles in significant organisations, including Standard and Poors, Elsevier, The Economist, and latterly SHL Group Ltd where he served as Chief Digital Officer until December 2021. Jora is now the CEO and co-founder of an AI company, Insights Driven. In addition, he serves as a Non-executive Director of the Phoenix Life Limited, a role he has held since June 2023.

External appointments

- Insights Driven (CEO)
- Phoenix Life Ltd (Non-executive Director)

APPENDIX 1

Proposed Amendments to the Directors' Remuneration Policy

This is a copy of the Directors' Remuneration Policy that was approved at the 2024 Annual General Meeting marked with tracked changes to show the amendments proposed for approval by shareholders at the Annual General Meeting ("AGM") to be held on 14 May 2025.

If resolution 3 (as set out in the Notice of Meeting for the AGM) is passed, an updated version of the Directors' Remuneration Policy incorporating these changes will be made available on the Company's website following the AGM.

Other than the amendments shown in this Appendix, the remainder of the Directors' Remuneration Policy will continue to apply on the same basis as was approved by shareholders at the 2024 AGM.

Text which appears in italics in this Appendix does not form part of the Directors' Remuneration Policy but has been added for ease of reference.

Link to strategy	Operation	Maximum potential value	Performance metrics	Remuneration Committee discretion
Base salary				
Core element of total package, essential to support recruitment and retention of high calibre executives.	The Committee sets base salary levels taking into account: • Role, experience and individual performance • Pay awards elsewhere in the Group • Salary levels at other companies of a similar size Any salary increases are normally effective from 1 April.	Whilst there is no maximum salary level or maximum salary increase, the increase for Executive Directors will normally be no greater than the general employee increase.	None	The Committee retains discretion to award salary increases in excess of the general population where this is considered appropriate to reflect performance or significant changes in market practice or the size or complexity of the Group, to recognise changes in roles and responsibilities, where a new Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role or in other exceptional circumstances.
Benefits				
Maintains a competitive package with a range of benefits for the executive and their family.	Executive Directors are currently entitled to benefits including: • Private medical insurance • Income protection • Annual leave • Car allowance or alternative car provision • Life insurance of up to 5 times salary • All employee share plans such as Sharesave and Buy As You Earn The Committee may introduce other benefits if it is considered appropriate to do so. Executive Directors shall be reimbursed for all reasonable expenses and the Group may settle any tax incurred in relation to these where appropriate.	Benefit levels reflect those typically available to senior managers within the Group and may be subject to change. The maximum potential value being the cost of providing those benefits.	None	The Committee may remove benefits that Executive Directors receive or introduce other benefits if it is considered appropriate to do so taking into account the circumstances.
Pension				
Helps executives provide for retirement and aids retention.	Pension provided either as a cash allowance in lieu or as a contribution to a personal pension plan (or a combination of both).	The maximum contribution or allowance is aligned with the maximum rate available across the wider workforce (currently 10% of salary).	None	None

Link to strategy	Operation	Maximum potential value	Performance metrics	Remuneration Committee discretion
Annual bonus and Deferred Share Bonus Plan				
Rewards achievement of annual performance objectives. Deferred element encourages longer-term shareholding and aligns reward to shareholder interests. Malus and clawback based forfeiture provisions discourage excessive risk taking and short term outlook ensuring that executive and shareholder interests are aligned.	Total bonus level is determined after the year end, based on achievement of targets. Normally up to 50% of the total bonus is paid in cash. The remainder of the bonus is normally deferred as shares for three years. Targets are normally set annually in line with the performance metrics. Dividend equivalents on shares that are released may be paid. Malus and clawback provisions apply as explained further in the notes to this table.	Maximum bonus opportunity under the plan is 180% of annual salary.	Bonus measures may include: • Financial targets • Individual or Group targets pertaining to delivery of the business strategy including ESG measures. Financial targets will account for at least 50% of the bonus. Performance below threshold normally results in zero bonus. Bonus earned rises from 0% to 100% of maximum bonus opportunity for levels of performance between threshold and maximum targets. The Committee retains discretion to use an alternative payout structure if appropriate. Performance measures and weightings are set out in the statement of Implementation of the Remuneration Policy on page 120.	The Committee retains the discretion to review the measures, the weighting of measures and to set the performance targets and ranges for each measure. The Committee will determine financial targets and the amount of bonus which can be earned for achievement of the Group's plan. This determination will be based upon an assessment of the degree of difficulty in achieving the targets taking into account market conditions, improvement on prior year performance required, and other relevant factors. The Committee may, in its discretion, adjust annual bonus payments, if it considers that such level would not reflect the underlying performance of the Executive or the Group or the experience of shareholders or other stakeholders or if such level would not be appropriate in the circumstances.
~~Restricted Share Plan~~ (*proposed removal – no further awards granted from 2025*)				
~~Aligns participants with the shareholder experience, whereby participants build up a shareholding in Travis Perkins plc and are incentivised to deliver sustainable financial performance and enhance shareholder value over the longer term.~~ ~~Helps retain executives.~~	~~Awards are normally granted annually in the form of restricted shares.~~ ~~For Executive Directors, awards will normally vest on the third anniversary of the award, subject to a further two-year holding period, with a total time horizon of five years until shares are released.~~ ~~Dividend equivalents on shares that are released may be paid.~~ ~~Malus and clawback provisions apply as explained further in the notes to this table.~~	~~The maximum annual award for all Executive Directors is 125% of salary.~~	~~Awards will be subject to performance underpins measured over the vesting period.~~ ~~If the Group does not meet one or more of the underpins the Committee would consider whether it was appropriate to scale back the level of payout under the award to reflect this.~~ ~~The Committee would retain discretion to determine what level of scale back was appropriate.~~	~~The Committee retains discretion to review the performance underpins, and to set the triggers for each underpin.~~ ~~The Committee may in its discretion, adjust the vesting level of an award, if it considers that the vesting level would not reflect the underlying performance of the executive or the Group or the experience of shareholders or other stakeholders or if such level would not be appropriate in the circumstances.~~
Performance Share Plan (*proposed amendment – awards granted from 2025*)				
Aligns participants with the shareholder experience, whereby participants are incentivised to deliver sustainable financial performance and enhance shareholder value over the longer term.	Awards are normally granted in the form of nil cost options or conditional awards, annually to participants. Awards will normally vest after three years subject to the satisfaction of performance conditions. A post-vesting holding period of two years will normally apply. Dividend equivalents on shares that are released may be paid. Malus and clawback provisions apply as explained further in the notes to this table.	The maximum annual award for all Executive Directors is 250% of salary.	Performance measures are aligned to the long-term Group strategy. Performance below the threshold target results in zero vesting. For threshold performance up to 25% of the award may vest.	The Committee retains discretion to review the performance measures, the weighting applied to measures, and to set the target ranges for each measure from year to year. The Committee may in its discretion, adjust the number of shares vesting having had regard to underlying performance across the vesting period and the shareholder experience during the performance and vesting period.

APPENDIX 1 CONTINUED

Link to strategy	Operation	Maximum potential value	Performance metrics	Remuneration Committee discretion
Shareholding requirement				
Aligns the interests of executives and shareholders	Formal requirements (not voluntary guidelines) apply to Directors and senior executives. Participation in long-term incentives may be scaled back or withheld if the requirements are not met or maintained. For the purposes of assessing compliance with the shareholding requirement vested but unexercised awards will be considered as well as unvested awards with no further performance conditions attached to them.	None	Executive Directors are expected to hold shares valued at 200% of salary within five years of appointment to the Board.	The Committee retains discretion to increase shareholding requirements.

Summary of decision making process

In determining ~~the revisions to~~ the Policy (and the amendments to apply from 2025), the Committee followed a robust process, which included discussions on the content of the Policy at Remuneration Committee meetings during the year. The Committee considered the input from management and independent advisors, as well as consulting with major shareholders and proxy and advisory services.

Performance metrics

In considering appropriate performance metrics for the annual bonus, the Committee seeks to incentivise and reinforce delivery of the Group's strategic objectives achieving a balance between delivering annual return to shareholders and ensuring sustainable long-term profitability and growth. Measures will therefore reflect a balance of direct shareholder value, as well as measures focused on meeting specific strategic objectives aligned to long-term growth.

The Committee calibrates these targets by due reference to market practice, the Group's strategic plan, general and bespoke market intelligence, lead indicators and other indicators of the economic environment such that targets may represent relative as well as absolute achievement. Awards under the RSP are subject to performance underpins that act as safeguards to ensure that awards do not pay out if vesting is not justified. For 2024 awards, the underpins will be linked to average ROCE performance and satisfactory governance performance over the vesting period. These underpins have been selected as they are considered to reflect a good overall balance and safeguard the financial stability of the business whilst ensuring a continued focus on governance. Awards under the PSP are subject to performance measures aligned to the Group's strategy. For 2025, the performance measures have been chosen to align with the Group's focus on sustainable value creation. One third of the award will be based on EPS, one third on ROCE and one third on relative TSR.

Malus and clawback

Malus and clawback provisions are included in all incentives: the annual bonus (up to three years from the date of payment), and the Restricted Share Plan and Performance Share Plan (up to six years from the date of the award).

The circumstances in which malus and clawback could apply include:

- A material misstatement resulting in an adjustment to the Group's audited consolidated accounts;
- The determination of the bonus or the number of shares subject to an award or the assessment of any performance condition was in error or based on inaccurate or misleading information;
- The Board determining in its reasonable opinion that any action or conduct of the participant amounts to serious misconduct, fraud or gross misconduct;
- The Board determining that there has been a material failure of risk management (for 2020 bonus and incentive awards onwards);
- The Board determining that there has been serious reputational damage (for 2020 bonus and incentive awards onwards);
- The Board determining that there has been a material corporate failure (for 2020 bonus and incentive awards onwards); or
- Any other circumstances which the Board in its discretion considers to be appropriate.

Discretion

Areas where the Committee has discretion have been outlined in the Policy. The Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. A number of Committee discretions apply to awards granted under each of the Group's share plans, including that:

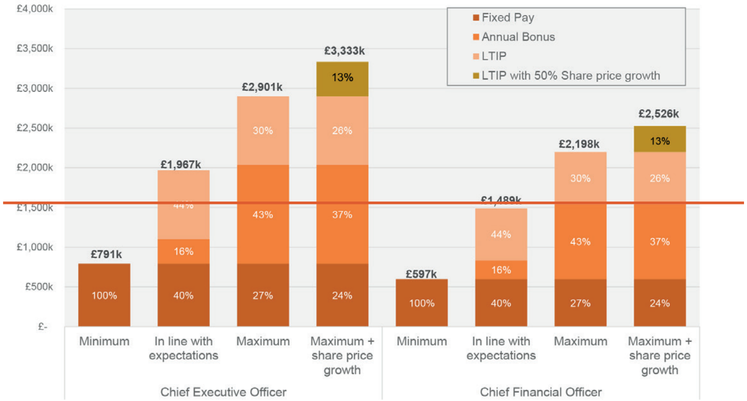
- Awards may be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect.
- Awards may be settled in cash at the Committee's discretion (for Executive Directors this provision will only be used in exceptional circumstances where for regulatory reasons it is not possible to settle awards in shares).
- Awards may be adjusted in the event of any variation of the Group's share capital or any demerger, delisting, special dividend or other event that may affect the Group's share price.

In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, inappropriate to seek or await shareholder approval.

The Committee retains discretion to amend or substitute performance measures, targets and underpins and the weightings attached to performance measures part-way through a performance year if one or more significant corporate events occur which causes the Committee to believe that amended or substituted performance measures, weightings or targets would be more appropriate and not materially less difficult to satisfy. Discretion may also be exercised in cases where the Committee believes that the outcome is not considered to be reflective of the underlying financial or non-financial performance of the business or the performance of the individual. Any exercise of this discretion will typically be discussed with shareholders in advance and explained in full.

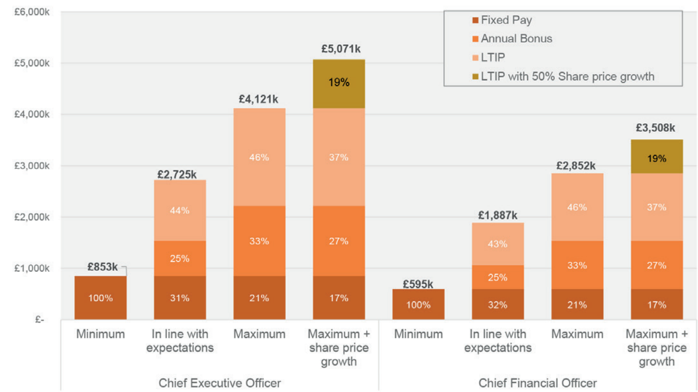
The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed (i) before the policy set out above came into effect, provided that the terms of the payment were consistent with any applicable shareholder-approved Directors' Remuneration Policy in force at the time they were agreed or where otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a Director of the Group (or other persons to whom the Policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or such other person. For these purposes "payments" include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are "agreed" no later than the time of the award.

Illustration of the application of the remuneration policy



~~Fixed remuneration includes basic salary (from 1 April 2024) and other benefits (based on the value disclosed in the single figure for 2023)~~

- ~~The "Minimum" scenario includes fixed remuneration only.~~
- ~~The "In line with expectations" scenario includes fixed remuneration plus target annual bonus (25% of maximum for 2024) plus 100% vesting of RSP (125% of salary).~~
- ~~The "Maximum" scenario includes fixed remuneration plus maximum bonus (180% of salary) plus 100% vesting of RSP (125% of salary).~~
- ~~The "Maximum + share price growth" scenario is as per the "Maximum" scenario and assumes share price growth of 50%.~~



Fixed remuneration includes basic salary (from 1 April 2025) and other benefits (based on the value disclosed in the single figure for 2024).

- The "Minimum" scenario includes fixed remuneration only.
- The "In line with expectations" scenario includes fixed remuneration plus target annual bonus (50% of maximum for 2025) plus mid-range performance for the Performance Share Plan (62.5% of maximum).
- The "Maximum" scenario includes fixed remuneration plus maximum bonus (180% of salary) plus 100% vesting of the Performance Share Plan (250% of salary).
- The "Maximum + share price growth" scenario is as per the "Maximum" scenario and assumes share price growth of 50%.

APPENDIX 1 CONTINUED

Non-executive Director's Fees

Fees for the Non-executive Chair and Non-executive Directors are set at an appropriate level to recruit and retain Directors of a sufficient calibre to guide and influence Board level decision making without paying more than is necessary to do so. Fees are set taking into account relevant factors, which may include the following:

- The time commitment required to fulfil the role.
- Typical practice at other companies of a similar size and complexity to Travis Perkins.

Non-executive fees will typically be reviewed annually with increase normally being effective from 1 April each year. Non-executive Director fees policy is to pay:

- A basic fee for membership of the Board.
- An additional fee for the Chair of a Committee and the Senior Independent Director to take into account the additional responsibilities and time commitment of the role

Additional fees may be paid to reflect additional Board or Committee or other responsibilities or additional time commitments as appropriate. The Non-executive Chair receives an all-inclusive fee for the role.

Current fees are detailed within the statement of Implementation of the Directors' remuneration policy ~~on page 120~~.

Non-executive Directors do not normally receive any benefits (other than a staff discount card for purchasing products) and are not eligible to join a Company pension scheme. Benefits may be provided if considered appropriate. No compensation is payable on termination of office, which may be without notice from the Group. They cannot participate in any of the Group's share plans. The Group will pay reasonable expenses incurred by the Chair and Non-executive Directors (including any tax incurred in relation to these where appropriate).

Recruitment remuneration

It is the Group's policy to recruit the best candidate possible for any executive Board position. It seeks to avoid paying more than is considered necessary to secure the candidate and will have regard to guidelines and shareholder sentiment when formulating the remuneration package. Generally the Group will set salary, incentives and benefits for candidates in line with the above remuneration policy and accordingly participation in short-and long-term incentives will typically be on the same basis as existing Directors. In all cases the Group commits to providing shareholders with timely disclosure of the terms of any new executive hires including the approach taken to determine a fair level of compensation. The maximum level of variable remuneration which may be awarded (excluding any buyout awards referred to below) in respect of recruitment is ~~305%~~430% of salary, which is in line with the current maximum limit under the annual bonus plan and the ~~Restricted~~Performance Share Plan.

The table below outlines the Group's normal recruitment policy:

Base salary and benefits	The pay of any new recruit would be determined following the principles set out in the remuneration policy table.
Pension	The appointee will be able to receive either a contribution to a personal pension scheme or cash allowance or combination in lieu of pension benefits, in line with the Group's policy as set out in the remuneration policy table.
Annual bonus	The appointee will be eligible to participate in the annual bonus and Deferred Share Bonus Plan as set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable in the remuneration policy table at the Remuneration Committee's discretion.
~~**Restricted Share Plan**~~	~~The appointee will be eligible to participate in the Group's Restricted Share Plan as set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable under the Plan Rules at the Remuneration Committee's discretion.~~
Performance Share Plan	The appointee will be eligible to participate in the Group's Performance Share Plan as set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable under the Plan Rules at the Remuneration Committee's discretion.
Share buy-outs and replacement awards	Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards if after careful consideration it is determined that it is appropriate to offer a buyout. Any buyout may be in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such buyout, the guiding principle would be that awards would generally be on a like-for-like basis unless this is considered by the Committee not to be practical or appropriate. The incentive plan rules allow for awards to be made outside of the plan limit to facilitate the recruitment of an Executive Director. To the extent that it was not possible or practical to provide the buy-out within the terms of the Group's existing incentive plans, a bespoke arrangement may be used (including granting an award under the Listing Rule 9.4.2 which allows for the granting of awards, to facilitate, in unusual circumstances, the recruitment of an executive Director). Any buyout award made under the Group's Deferred Share Bonus Plan or long-term incentive plans will not count towards the individual's maximum opportunity under those plans.
Relocation	Where the Group requires a candidate to relocate in order to take up an executive position it will normally reimburse the reasonable costs of the relocation. This may include one-off or ongoing expenses such as schooling or housing for a reasonable period of time.

Where an internal candidate is promoted to an executive position, the Group will honour any contractual commitments made through their employment prior to the promotion including any accrued defined benefit pension provision. Future pension provision will be aligned with the policy set out above.

Recruitment remuneration for Non-executive Directors would be assessed following the principles set out in the policy for Non-executive Director fees.

Policy on payment for Directors leaving employment

Executive Directors' contracts do not have a fixed expiry date but can be terminated by serving notice. Contractual notice periods for Directors are normally set at six months' notice from the Director and 12 months' notice from the Group and the Group would normally honour contractual commitments in the event of the termination of a Director. Notwithstanding this approach, it is Group policy to seek to minimise liability in the event of any early termination of a Director.

The Group classifies terminations of employment arising from death, ill health, disability, injury, retirement with company agreement, redundancy or the transfer from the Group of the employing entity as 'good leaver' reasons. In addition the Committee retains discretion under incentive plan rules to determine good leaver status in other circumstances. In the event such discretion is exercised a full explanation will be provided to shareholders.

Leaver reason may impact the treatment of the various remuneration elements as follows:

Remuneration element	Good leaver reason	Other leaver reason
Salary	Ceases on cessation of employment (salary may be paid in lieu of notice) unless a pre-existing contractual term applies.	Ceases on cessation of employment (salary may be paid in lieu of notice) unless a pre-existing contractual term applies.
Annual bonus including Deferred Share Bonus*	Unpaid bonus from a completed performance period prior to cessation will be paid in full. For the performance period in which cessation occurs a pro rata bonus may be paid, subject to normal performance conditions. Any unvested deferred bonus share awards will normally continue until the normal vesting date and vest in full. The Committee may determine that awards should vest on cessation of employment.	All unpaid annual bonus payments lapse. Any unvested deferred bonus shares also lapse on leaving.
Benefits	Provision or accrual of benefits will cease on cessation of employment or, if later, at the end of the relevant subscription period.	Provision or accrual of benefits will cease on cessation of employment or, if later, at the end of the relevant subscription period.
Restricted Share Plan*	Unvested awards will normally vest at the normal vesting date and remain subject to the performance underpins. Where a participant ceases employment before vesting, awards will be time pro-rated unless the Committee decides otherwise. Awards will normally remain subject to any applicable holding period. The Committee may determine that awards should vest and be released at cessation of employment taking into account the extent to which underpins have been met and, unless the Committee decides otherwise, the period of time elapsed since award. Where a participant ceases employment during any holding period (other than for reason of gross misconduct) they will continue to retain their award in full and it will be released at the end of the holding period unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options participants will have six months from vesting or the end of any applicable holding to exercise their award.	Unvested awards lapse at cessation of employment. Where a participant ceases employment during any holding period (other than for reason of gross misconduct), they will continue to retain their award in full and it will be released at the end of the holding period, unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options, participants will have six months to exercise any vested awards.
Performance Share Plan*	Unvested awards will normally vest at the normal vesting date and remain subject to performance. Awards will be pro-rated for a time unless the Committee decides otherwise. Awards will normally remain subject to any applicable holding period. The Committee may determine that awards should vest and be released at cessation of employment (e.g. in the event of death) taking into account the extent to which performance targets have been met and unless the Committee decides otherwise the period of time elapsed since award. Where a participant ceases employment during any holding period (other than for reason of gross misconduct) they will continue to retain their award in full and it will be released at the end of the holding period unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options participants will have six months from vesting to exercise their award.	Unvested awards lapse at cessation of employment. Where a participant ceases employment during any holding period they will normally continue to retain their award in full and it will be released at the end of the holding period unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options, participants will have six months to exercise any vested awards.

APPENDIX 1 CONTINUED

* Leaver vesting provisions are fully defined in the appropriate plan documents.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment. In addition, the Group may pay any fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with their cessation of office or employment. Where a Director was required to relocate to take up their role then reasonable repatriation expenses may be included.

Post-employment shareholding

In the event of stepping down from the Board, Executive Directors will normally be expected to maintain a minimum shareholding of 200% of base salary (or actual shareholding if lower) for a period of two years after leaving the Board. This policy ensures appropriate alignment with shareholder interests. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance or to determine that this guideline should not apply to certain shares (for example, purchased shares).

Non-executive Directors

The Chairman and Non-executive Directors' appointment letters provide for no compensation or other benefits on their ceasing to be a Director.

Change of control

In the event of a takeover or winding up of the Group, share awards may vest early. The Committee will determine the extent to which awards shall vest taking into account the extent to which any of the performance conditions/underpins have been satisfied and unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Deferred share bonus awards will normally vest in full. In the case of a winding-up, demerger, delisting, special dividend or similar circumstances, awards may, at the Committee's discretion, vest early on the same basis as for a takeover.

Considering colleagues' views

The Committee reviews information regarding the typical remuneration structure and reward levels for other UK-based employees to provide context when determining executive remuneration policy. The Company undertakes regular engagement surveys for all Group employees to understand their views on working for Travis Perkins and how this can be improved. Employee feedback on all matters of reward is provided as part of this survey, and through supplementary surveys focusing on specific areas such as employee health and financial wellbeing.

The Company established a Colleague Voice Panel in 2019, which includes within its terms of reference the aim of listening to colleagues' views when developing the Directors' Remuneration Policy. Louise Hardy replaced Pete Redfern as the designated workforce engagement Non-executive Director on 1 December 2023, and pursuant to the UK Corporate Governance Code 2018, is the Colleague Voice representative on the Board. Louise has engaged with a number of colleagues on branch visits throughout the year and all relevant views are incorporated into remuneration reviews. A significant portion of colleagues are shareholders, meaning that they are also able to express their views in the same way as other shareholders.

Considering shareholders' views

The Committee believes that it is very important to maintain open dialogue with shareholders on remuneration matters. The Committee regularly consults with significant shareholders regarding its approach to executive remuneration and the views of shareholders are important in determining any final changes. The Committee engaged extensively with shareholders regarding the changes proposed to the Policy. The Committee intends to continue to consult with shareholders regarding any material changes to remuneration arrangements.

APPENDIX 2

Approval of the new Travis Perkins PLC Performance Share Plan

A summary of the principal terms of the Travis Perkins Performance Share Plan (the "PSP") is set out below. In this summary, "Company" means Travis Perkins plc, "Group Company" means the Company and any subsidiary of the Company, and Shares means ordinary shares in the Company.

1. **ELIGIBILITY**
   Any employee (including an executive director) of any Group Company may be granted an award under the PSP at the discretion of the Remuneration Committee.

2. **FORM OF AWARDS**
   Awards under the PSP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ("Shares") at no cost to the Award Holder (a "Conditional Award") or (b) an option to acquire Shares with an exercise price (if any) set by the Remuneration Committee at the date of grant (an "Option") (together, "Awards").

   Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

3. **PERFORMANCE CONDITIONS**
   It is currently intended that Awards to Executive Directors will be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. Awards granted to executive directors will, unless the applicable directors' remuneration policy provides otherwise, normally be subject to performance conditions which will be assessed over a performance period of at least three years.

   Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially easier or more difficult to satisfy than the performance condition it replaces was at the time it was set.

4. **PERFORMANCE ADJUSTMENT**
   The Remuneration Committee may adjust the extent to which an Award vests (including to zero) if it considers that the extent to which the Award would otherwise vest is not a fair reflection of the performance of any relevant Group Company or division, the Award Holder's performance and conduct, and/or the wider stakeholder experience.

5. **PLAN LIMIT**
   In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the LTIP:

   (a) and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time, and

   (b) and under any other discretionary share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time.

This limit does not include Shares (i) subject to an award which lapsed or otherwise became incapable of vesting or exercise, or (ii) which may be acquired pursuant to awards which the Remuneration Committee decides are to be satisfied otherwise than by Shares being issued (or are granted on such terms). Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

6. **INDIVIDUAL LIMIT**
   Awards will not be granted to an Award Holder under the PSP in respect of any financial year over Shares with an aggregate market value (at the date of grant, as determined by the Remuneration Committee in accordance with the PSP rules) in excess of 250% per cent of an Award Holder's basic annual salary as at the proposed grant date (or, where applicable, the limit in the directors' remuneration policy which the Company has in place at that time).

7. **GRANT OF AWARDS**
   Awards may only be granted within the 42-day period beginning with (a) the approval of the PSP by shareholders or (b) the dealing day after the date on which the Company announces its results for any period. If the Company is restricted from granting Awards during any such period, Awards may be granted in the period of 42 days following the relevant restriction being lifted. Awards may also be granted at any other time the Remuneration Committee determines that exceptional circumstances have arisen which justify the grant of an Award.

8. **DIVIDEND EQUIVALENTS**
   The Remuneration Committee may provide additional Shares (or the cash equivalent) to an Award Holder based on the value of the dividends which would have been paid on the number of Shares acquired pursuant to the Award had the Award Holder owned those Shares from the grant date until the date of vesting (or, in respect of an Option which is subject to a holding period, from the grant date until the earlier of the date the Option is exercised and the end of the holding period).

APPENDIX 2 CONTINUED

9. MALUS AND CLAWBACK

The Remuneration Committee may, in its absolute discretion, decide (within six years of the Award's grant date) to reduce the number of Shares to which an Award relates (including to nil) in certain circumstances, including where there is:

(a) a material misstatement resulting in an adjustment to the Company's audited consolidated accounts;

(b) an error in determining the size and nature of the award, or in assessing the extent to which any applicable performance condition was met, or such determination or assessment or was based on inaccurate or misleading information or assumptions;

(c) the board determining in its reasonable opinion that any action or conduct of the Award Holder amounts to serious misconduct, fraud or gross misconduct;

(d) the board determining that there has been a material failure of risk management in any Group Company or relevant business unit;

(e) the board determining that there has been serious reputational damage to any Group Company or a relevant business unit;

(f) the board determining that there has been a material corporate failure in any Group Company or a relevant business unit; or

(g) any other circumstances which the Board in its discretion considers to be similar in their nature or effect

The Award Holder can be required to give back some or all of the Shares or cash received pursuant to an Award (or pay an amount equal to the value of such Shares) if, within six years of the Award's grant date, the Remuneration Committee becomes aware that any of the events described above have occurred. The clawback obligation can be enforced in various ways, including against any other Awards the Award Holder holds, any cash bonus payable to the Award Holder, or any other award under an incentive scheme operated by a Group Company (save for any tax-advantaged scheme).

10. VESTING AND EXERCISE

Awards that are subject to one or more performance conditions will normally vest, to the extent that the performance condition(s) has/have been satisfied, on the later of the expiry of the vesting period (in respect of Awards granted to executive directors of the Company, a period normally beginning on the grant date and ending no earlier than the third anniversary of the grant date) and the date the Remuneration Committee determines the extent to which the performance conditions have been met. Where Awards are granted without performance conditions, they will normally vest on the expiry of the vesting period. Options will then normally be exercisable for a period set by the Remuneration Committee on grant, which will end no later than the tenth anniversary of the grant date (save where it is extended to allow the exercise of an Option by an Award Holder who was prevented by dealing restrictions from exercising in the last 30 days of the normal exercise period).

Where a Conditional Award has vested, or an Option has been exercised, but the Shares have not been allotted or transferred to the Award Holder, the Remuneration Committee may decide to pay an Award Holder a cash amount equal to the value of the Shares he or she would otherwise have received (less any exercise price).

Any Shares that are to be issued or transferred to an Award Holder in respect of a vested Award or an exercised Option will be issued or transferred within 30 days of the date of vesting or exercise (as applicable), save where dealing restrictions apply.

11. HOLDING PERIOD

Awards may be granted with a requirement that any shares which are acquired by employees pursuant to an Award must normally be held for a minimum period of two years (or other period set by the Remuneration Committee), save for a sale of Shares to fund (i) any tax or social security liability arising in respect of the vesting or exercise of the Award or (ii) the payment of the exercise price of an Option.

Holders of Options can comply with this requirement by deferring the exercise of their Option until the end of the holding period.

The application of holding periods to Awards granted to executive directors of the Company will be consistent with the Company's shareholder-approved policy on directors' remuneration.

12. CESSATION OF EMPLOYMENT

If an Award Holder ceases to be employed by a Group Company by reason of death, injury, ill health, disability, retirement (with the agreement of the Remuneration Committee), redundancy, or the sale of the business or subsidiary that employs him or her to an entity which is not a Group Company or for any other reason at the Remuneration Committee's discretion, any unvested Award he or she holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest earlier.

Awards will vest in respect of a number of Shares determined by the Remuneration Committee, taking account of the extent to which any performance condition(s) has/have been achieved (where the Award vests early, over the shortened period, or would, in the opinion of the Remuneration Committee, have been achieved over the full performance period) and, unless the Remuneration Committee determines otherwise, the number of Shares which vest will be reduced to reflect the proportion of the performance period (or, in relation to an Award which is not subject to any performance condition, the vesting period) (the "Pro-Rating Period") that has elapsed at the date the Award Holder ceases employment.

Where Awards vest in these circumstances, an Option will normally be exercisable for six months after it vests. Options which are vested at the time employment ceases will normally be exercisable for six months after cessation.

If an Award Holder ceases employment with a Group Company in any other circumstances any Award he or she holds shall lapse on the date on which the Award Holder ceases employment (or, if the Remuneration Committee so decides, the date they give or receive notice).

13. CORPORATE EVENTS

Unvested Awards will vest early if an acquiror acquires control of the Company. The number of Shares which vest will take into account the extent to which any performance condition(s) have been met over the period ending on the date of the change of control (or would, in the opinion of the Remuneration Committee, have been met over the full performance period) and, unless the Remuneration Committee determines otherwise, will be reduced to reflect the proportion of the Pro-Rating Period that has elapsed as at the date of the change of control. Options will then be exercisable for a period set by the Remuneration Committee, unless the Remuneration Committee requires holders of Options who wish to exercise their Option(s) to give, in advance of the change of control, a notice exercising their Option(s) with effect from immediately before the change of control.

Alternatively, the Remuneration Committee may permit or require Awards to be exchanged for equivalent awards which relate to shares in a different company.

Awards will also vest early on the passing of a resolution for the voluntary and solvent winding up of the Company, in a materially similar way to if the winding-up was a change of control. Unexercised options will lapse when the winding up begins.

14. VARIATION OF CAPITAL / EXTRAORDINARY DISTRIBUTION

If there is a variation of the Company's share capital or an extraordinary distribution (including a demerger or special dividend), the Remuneration Committee may determine that Awards shall Vest in a materially similar way to if the variation or distribution was a change of control or, if the variation or distribution has materially affected the value of Awards, adjust the number and/or class of shares subject to the Award, and the exercise price of an Option.

15. AMENDMENT AND TERMINATION

The Remuneration Committee may amend the PSP and any Award at any time, provided that:

(a) materially adverse amendments to an Award Holder's existing rights may only be made (i) with the Award Holder's prior written consent; (ii) with the consent of Award Holders who hold Awards that would be affected over at least 50% of the total number of Shares subject to such Awards, or (iii) to enable any Group Company to comply with any relevant legal or regulatory requirement, and;

(b) prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or Award Holders relating to eligibility, limits on the issue of shares or the maximum entitlement for any one Award Holder, the basis for determining an Award Holder's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital (save that any minor amendment to benefit the administration of the PSP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment (for Award Holders or any Group Company) may be made by the Remuneration Committee without shareholder approval). Shareholder approval will also not be required for any amendments to any performance condition applying to an Award amended in line with its terms.

The PSP will terminate on the tenth anniversary of its approval by shareholders. The rights of existing Award Holders will not be affected by any termination.

16. DOCUMENTS AVAILABLE FOR INSPECTION

The rules of the PSP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and on the national storage mechanism from the date of this circular.

NOTES

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