DIRECTORS
Remuneration Policy

DIRECTORS' REMUNERATION POLICY - POLICY TABLE

This is the Current Remuneration Policy as approved by shareholders on 1June 2023. It is an extract from our 2022 Annual Report, and any page numbers cited relate to the page numbers within the 2022 Annual Report.

	Base Salary	Benefits	Pension	Incentives	Shareholding
Purpose	Attract, retain and reward high calibre Executive Directors.	Attract, retain and reward high calibre Executive Directors.	Attract, retain and fairly reward high calibre Executive Directors.	Rewards both short and long-term performance. Aligns interests of Executive Directors with Shareholders.	To align Executives to Company performance through meaningful levels of mandatory shareholding. Post-cessation Policy to align executives beyond termination of employment.
Operation	Salary levels (and subsequent increases) are set after reviewing various factors including individual and Company performance, role and responsibility, internal relativities such as the increases awarded to other employees and prevailing market levels for Executive Directors at companies of comparable status and market value, considering the total remuneration package. Salaries are normally reviewed annually. Salary is paid monthly, and increases are generally effective from 1 January.	Competitive benefits including car allowance or company car (including running costs), private medical insurance for the individual and family, permanent health insurance and four times salary life assurance. Provision of relocation assistance and any associated costs or benefits (including but not limited to housing benefits, personal tax advice and school fees) upon appointment if/ when applicable. The Company may also provide tax equalisation arrangements.	Executive Directors may receive a defined contribution pension benefit or cash supplement.	Awards are paid in cash (40%) and deferred shares (60%) vesting at defined future dates subject to continued employment. The plan consists of metrics linked to annual performance only, and other metrics that consider performance over a 3-year period. At least 50% of any award will depend on assessment against longer-term metrics. Performance will be measured against a balanced scorecard, to support the Company's strategy. Performance targets will be a mix of financial and strategic targets which may comprise, but are not limited to, the following: PBT; key strategic projects; ESG metrics; people development; cost management; relative Gross Profit vs a comparator group; and EPS. A maximum of 25% vesting will apply for threshold performance. A minimum of 80% of the possible award will normally be linked to financial metrics. A post-vesting holding period applies. Directors who have not reached the shareholding requirement of 200% of base salary will be required to hold vested shares from each tranche of the ESIP for a further two years post-vesting, except for sales for the purposes of meeting tax liabilities on vesting and exercise. Dividend equivalents accrue during the vesting period but are only released to the extent awards vest. Malus and clawback provisions will apply to the total award, including cash and deferred portions, for misstatement of performance, substantial failure of risk control, and gross misconduct.	Shareholding requirements are operated to align Executive Directors' interests with those of Shareholders. The current requirement is 200% of base salary. This will be achieved through the application of 2-year post-vest holding periods (net of tax), and is expected to be reached within 5 years from appointment. A post-cessation shareholding policy will require leavers to hold 2x salary for the first 12 months post-cessation and 1x salary for the subsequent 12 months.

POLICY TABLE (CONTINUED)

	Base Salary	Benefits	Pension	Incentives	Shareholding
Maximum	There is no set maximum but changes are typically in line with the wider workforce. Modest increases in excess of this may be awarded in the case of new Executive Directors where it is appropriate to offer a below market salary initially on appointment and a series of staged increases, subject to performance and experience in role, to bring to a market competitive salary.	Competitive benefits in line with market practice.	New appointments at the Executive Director level will receive a cash allowance in line with the wider UK workforce. Pension contribution levels for incumbent Executive Directors will align to the prevailing rate of the wider UK workforce.	Maximum awards for participants – 375% of salary.	

CHOICE OF PERFORMANCE CONDITIONS AND TARGET SETTING FOR VARIABLE COMPENSATION

Information on performance measures and targets for each annual award are disclosed in detail in the Directors' Annual Remuneration Report. When choosing performance measures and setting targets the Committee is guided by the following principles:

- performance measures should drive and reward the achievement of key short- and long-term financial and strategic goals;
- performance measures should provide alignment between the interests of management and those of Shareholders;
- a significant proportion of any incentive scheme should be linked to Group financial performance; and
- PBT and EPS are used currently because they are key measures of business performance and profitability.

Strategic measures focus Executives on key drivers that underpin long-term financial performance. The Committee is mindful that:

- targets for financial and strategic measures should be stretching yet achievable, and set with reference to internal plans and external expectations; and
- targets should not incentivise excessive risk taking.

OUR APPROACH TO RECRUITMENT

Remuneration will be subject to the maximum levels as set out in the Directors' Remuneration Policy in force at the time of appointment. As a result, the maximum level of variable remuneration would be 375% of base salary under the ESIP (excluding any "buy out" payments). Individuals would participate in the ESIP up to the normal annual limit subject to:

- award levels in the year of appointment being pro-rated to reflect the proportion of the financial year worked; and
- performance measures and/or measurement periods may be adjusted for newly appointed Executive Directors, taking account of the timing of appointment and the individual's role.

The table below sets out our approach to the treatment of outstanding awards of variable remuneration when recruiting externally or internally:

Element of remuneration	External recruits	Internal recruits
Treatment of outstanding awards of variable remuneration.	May offer additional cash and/or share-based elements when considered to be in the best interest of the Company and, therefore Shareholders, in order to 'buy out' forfeited remuneration. Any 'buy-out' payments would be based solely on remuneration lost when leaving the former employer and would be on terms that are no more favourable than the delivery mechanism (i.e. cash, shares, options) and time horizons. Where forfeited remuneration is performance related, any 'buy-out' payment would be subject to performance conditions determined by the Committee, or set based on the expected payout of the forfeited award. The Committee may need to avail itself of the current Listing Rule 9.4.2 R to make such awards where doing so is necessary to facilitate, in exceptional circumstances, the recruitment of the relevant individual.	Any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms on grant.

In addition, the structure of remuneration for a new Executive Director may differ temporarily from that in effect for other Executive Directors. The circumstances in which this may occur are as follows:

- when it is appropriate to offer a below market salary initially, a series of salary increases may be given over the following few years subject to individual performance and experience in role which bring the incumbent to the determined salary level, reflective of the Policy to pay market competitive salaries;
- the Committee may agree that the Company will meet certain costs associated with the recruitment (for example legal fees); and
- where the Committee may adjust the respective performance period for performance metrics such that Company performance already determined on appointment is not included within calculation of ESIP awards.

POLICY ON PAYMENT FOR LOSS OF OFFICE

On termination, any compensation payments due to an Executive Director are calculated in accordance with normal legal principles, including mitigation, as appropriate. Should notice be served by either party, an Executive Director can continue to receive basic salary, benefits and pension for the duration of his notice period during which time the Company may require the individual to continue to fulfil his current duties or may place the individual on garden leave. The Company can make a payment in lieu of notice (PILON) as a lump sum equivalent to the amount of base salary, benefits and pension that would have been payable to the Executive. This payment may be phased over the remainder of the notice period and be subject to reduction if there are alternative earnings. A payment may be made in respect of accrued but untaken holiday.

An Executive Director who resigns or is dismissed for cause will not be eligible for an ESIP award and will forfeit any deferred awards.

In respect of the ESIP, an Executive Director may be deemed a 'good leaver', for example due to:

- redundancy, retirement, injury, disability, ill health or death in service;
- a transfer of employment in connection with the disposal of a business or undertaking;
- the company with which the Executive Director holds office or employment ceasing to be a member of the Group; or
- other appropriate circumstances at the discretion of the Committee.

As a 'good leaver' they will be eligible for an ESIP award for their last year of employment pro-rated for the portion of the year worked and subject to performance. Unvested deferred ESIP awards may be retained by the Executive Director and will normally vest at the established vesting dates and will continue to be subject to malus and clawback. They may also be subject to time pro-ration at the Remuneration Committee's discretion.

The extent to which any awards made under legacy share plans prior to the effective date of this policy would vest upon cessation of employment (if applicable) would be determined in accordance with their terms and the plan rules.

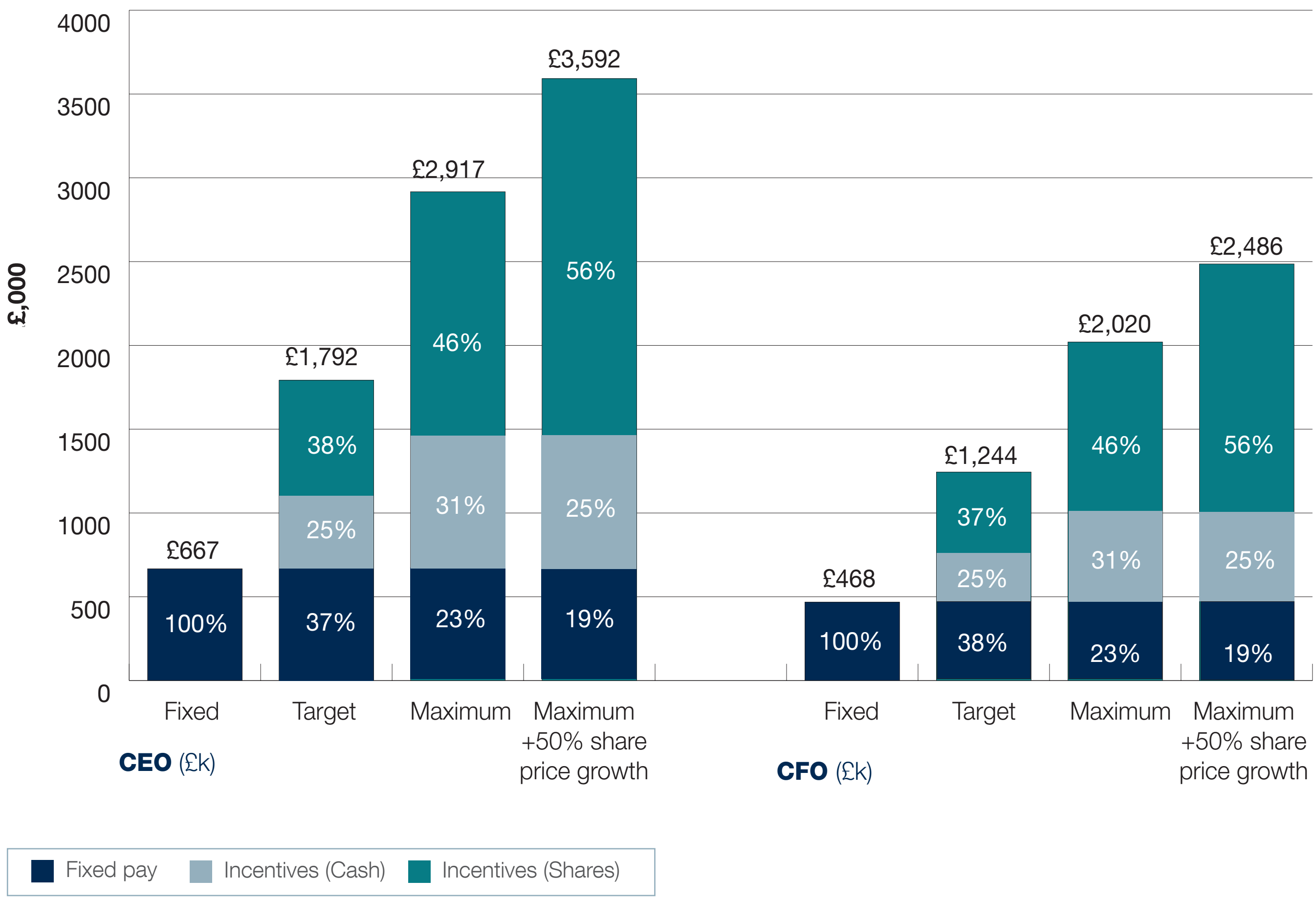
In considering the exercise of discretion as set out above, the Committee will consider all relevant circumstances. Factors that the Committee may (but shall not be obliged to) consider will include, but not be limited to, the following:

- the best interests of the Company;
- the contribution of the Executive Director to the success of the Company during their tenure;
- the need to ensure continuity;
- the need to compromise any claims that the Executive Director may have;
- whether the Executive Director received a PILON payment;
- whether a greater proportion of the outstanding award may have vested had the Executive Director served out his notice;
- whether the Executive Director has presided over an orderly handover; and
- adjustment of performance outcomes to ensure that pay-out is fair and reasonable in the context of the Company's overall performance.

The Committee may agree that the Company will meet certain costs associated with the departure of an Executive from the business (for example connected legal fees).

PERFORMANCE SCENARIOS

The chart below gives an indication of the total remuneration which could be received by the Chief Executive Officer and Chief Financial Officer under the Policy. This also includes an additional scenario to show the impact of 50% share price growth on deferred shares as required under the regulations. The impact of any dividends paid is not shown in the table below.



ASSUMPTIONS

Fixed – Shows the value of fixed pay using a salary value of £600k for CEO and £414k for CFO, with expected benefit values based on our Policy. Pension contributions reflect wider workforce levels in the UK of 7%. Assumes no awards under variable plans.

Target – Calculation as per fixed with awards of 50% of maximum under the ESIP, with opportunity for each participant of 375% of salary.

Maximum – Calculation as per fixed with full awards under the ESIP.

Maximum plus share price growth – As maximum, but assumes a 50% share price increase between award of shares under ESIP and subsequent vesting.

STATEMENT OF CONSIDERATION OF EMPLOYMENT CONDITIONS ELSEWHERE IN THE GROUP

PageGroup does not consult directly with employees when determining remuneration policy for Executive Directors. However, increases in pay across the senior management population and the wider workforce are considered when setting pay levels for Executive Directors.

STATEMENT OF CONSIDERATION OF SHAREHOLDER VIEWS

The Committee considers Shareholder feedback received in relation to the AGM each year at its first meeting following the AGM. The Remuneration Committee Chair will seek to inform major Shareholders of any material changes to the Remuneration Policy in advance and will generally offer a meeting to discuss these changes.

KEY AREAS OF DISCRETION

Key areas of Committee discretion in the Remuneration Policy include (but are not limited to):

- the choice of financial performance measures in variable remuneration and the choice of performance targets for those measures;
- the treatment of leavers in the ESIP (as described in the "Policy on payment for loss of office" section on page 107;
- the ability to amend performance conditions for new appointments such that corporate performance already established and complete does not feed into ESIP calculations;
- certain discretions as set out in the ESIP plan rules such as:
    - the timing of grant of award and/or payment;
    - the size of an award and/ or a payment (subject to the maximums set out in the Future Policy Table for Executive Directors);
    - determination of a good leaver (in addition to any specified categories) for incentive plan purposes based on the rules of the ESIP, and the resulting treatment of the award (as described in the "Policy on payment for loss of office" section on page 107;
    - adjustments required in certain circumstances (e.g. rights issues, corporate restructuring and special dividends); and
    - the ability to adjust existing performance conditions for exceptional events so that they can still fulfil their original purpose (subject to the amended condition not being materially less challenging).

EXTERNAL NON-EXECUTIVE DIRECTOR POSITION

Subject to Board approval, Executive Directors are permitted to take on non-executive positions with other companies. Executive Directors are permitted to retain their fees in respect of such positions. Details of outside directorships held by the Executive Directors and any fees that they received are provided on pages 111 and 123 of the Directors' Annual Remuneration Report.

FUTURE POLICY TABLE FOR BOARD CHAIRMAN AND NON-EXECUTIVE DIRECTORS

The Chair of the Board and Non-Executive Directors receive a fee for their services and do not receive any other benefits from the Group, nor do they participate in any of the bonus or share schemes. The fees recognise the responsibility of the role and the time commitments required and are not performance related or pensionable. They are paid monthly in cash and there are no other benefits. The principles below will also apply to the recruitment of Non-Executive Directors.

Element	Purpose and Link to Strategy	Operation	Maximum Opportunity
Fees	Attract, retain and fairly reward high calibre individuals.	Reviewed by the Board after recommendation by the Chair of the Board and Chief Executive (and by the Committee in the case of the Chair) considering individual responsibilities, such as Committee Chairship, time commitment, general employee pay increases, and prevailing market levels at companies of comparable status and market value. Fee increases are normally reviewed annually and are generally effective from 1 January. Non-Executive Directors also receive reimbursement of reasonable expenses incurred in connection with Company business and the Company may settle any tax incurred in relation to these.	The maximum aggregate fees for all Directors allowed by the Company's Articles of Association is £1m. Current fee levels are set out in the Directors' Annual Remuneration Report.

SERVICE CONTRACTS AND LETTERS OF APPOINTMENTS

All Executive Directors' service contracts contain a twelve-month notice period. The service contracts also contain restrictive covenants preventing the Executive Directors from competing with the Group for at least six months following the termination of employment and preventing the Executive Directors from soliciting key employees, clients and candidates of the employing company and Group companies for twelve months following termination of employment.

Non-Executive Directors, including the Chair of the Board, are engaged under letters of appointment and do not have service contracts with the Company. They are appointed for a fixed term of three years, during which period the appointment may be terminated by either party upon one-month's written notice or in accordance with the Articles of Association of the Company.

There are no provisions on payment for early termination in the letters of appointment. After the initial three-year term, they may be reappointed for a further term of three years, subject to annual re-election at Annual General Meetings.

Further detail on service contracts and letters of appointment are set out in the Remuneration Report on page 122 and copies are available for inspection at the Company's registered office during normal business hours.

Our Remuneration Policy aligns with Provision 40 of the UK Corporate Governance Code 2018 as explained below:		
Clarity We engage actively with Shareholders and demonstrate how their views and perspectives are considered in the development of our Policy.	**Simplicity** We look to describe the structure of reward clearly to both participants and Shareholders through effective disclosures. Target documents are issued to Executives each year to ensure clear understanding of the way reward will be delivered and assessed.	**Alignment to culture** The Policy aligns to our business model and reflects alignment to our strategy. Measures used to determine awards link to our strategic priorities.
Predictability Examples of the range of outcomes under the Policy are shown within the scenario graphs. This demonstrates the way that different performance levels change reward outcomes for individuals and the associated impact of changes in the Company's share price.	**Proportionality** A significant proportion of the total reward opportunity is performance driven, with clear linkage between business metrics and variable reward outcomes. Metrics for variable awards are key KPI measures for the business and align to delivery of strategy and performance against goals set. A significant proportion of variable awards are delivered in shares and Executives are required to develop and maintain a material shareholding in the business to fully align to the Shareholder experience.	**Risk** The Committee retains ultimate discretion to vary outcomes from formulaic results if they do not judge this to reflect accurately underlying business performance. Malus and Clawback provisions apply to all awards and we operate post-cessation shareholding requirements.