

Directors Remuneration Policy



Directors' Remuneration Policy – policy table

This is the Current Remuneration Policy as approved by shareholders on 28 May 2026. It is an extract from our 2025 Annual Report, and any page numbers cited relate to the page numbers within the 2025 Annual Report.

	Purpose and link to strategy	Opportunity & Operation	Performance Measures	Summary of key changes from existing Policy
Base Salary	Attract, retain and reward high calibre Executive Directors	<p>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, using both a general industry and recruitment sector subset as comparators, in each case considering the total remuneration package.</p> <p>Salaries are normally reviewed annually. Salary is paid monthly, and increases are generally effective from 1 January.</p> <p>There is no maximum salary. Salary increases would normally be no higher than the wider workforce, but may be at a different level in exceptional circumstances, such as a change in the responsibility, size or complexity of the role. Additionally, larger increases may be made where an individual has developed within the role, including situations such as where a salary awarded to a Director on appointment was set at a lower level compared to market data points, to allow the desired market positioning to be achieved over time.</p>	Not applicable	None
Benefits	Attract, retain and reward high calibre Executive Directors	<p>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 applicable. The Company may also provide tax equalisation arrangements.</p> <p>There is no defined maximum. Benefit levels are set at a level the Committee deems appropriate compared to other employees, and with reference to prevailing market practice.</p>	Not applicable	None
Pension	Attract, retain and reward high calibre Executive Directors	Executive Directors may receive a defined contribution pension benefit, cash supplement or a combination of both elements. The amount payable will be determined with reference to amounts payable within the wider workforce in the country where the Executive Director is based.	Not applicable	None Confirmation that any pension allowance would be set with reference to the level available to the wider workforce.

	Purpose and link to strategy	Opportunity & Operation	Performance Measures	Summary of key changes from existing Policy
Incentives	The Executive Single Incentive Plan (ESIP) rewards both short- and long-term performance. High proportions of awards are delivered in shares, aligning the interests of Executive Directors with Shareholders.	<p>The ESIP operates annually and is assessed through a combination of one-year (annual) and three-year (long term) metrics.</p> <p>At least 50% of any award will depend on assessment against longer-term metrics.</p> <p>A minimum of 80% of the possible award will normally be linked to financial metrics.</p> <p>For each metric used, a maximum of 25% vesting will apply for delivery of threshold performance.</p> <p>The maximum ESIP award permissible under the Policy in any year is 375% of salary.</p> <p>Awards are made following the conclusion of the respective performance period. 40% of the award is paid as cash, and the remaining 60% made as an award of deferred shares that vest at defined future dates subject to continued employment (equally on the second and third anniversary of grant).</p> <p>A further post-vesting holding period may apply depending on the level of share ownership of the Director at the point of vest (see Notes to the Policy Table Section).</p> <p>Dividend equivalents accrue during the vesting period but are only released to the extent awards vest.</p> <p>Malus and clawback provisions apply as set out in the Notes to the Policy Table Section.</p>	<p>Performance will be measured against a balanced scorecard designed to support the Company's strategy.</p> <p>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 Earnings Per Share (EPS).</p>	None

Choice of performance conditions and target setting for variable compensation

Information on performance measures and targets for each 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.

Profit before Tax (PBT) and Earnings per Share (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.

The Committee considers and determines metrics each year ahead of operation of the ESIP and have the ability to change metrics (or weightings of existing metrics) subject to the overall limits stated within the Policy table. This is done with reference to the Group's strategic objectives and the wider macro-economic environment. The specific metrics and weightings for operation of the ESIP in a particular year will be disclosed in advance through the Annual Report on Remuneration.

For operation of the ESIP for 2026 the Committee has determined the following metrics and weightings within the performance scorecard, unchanged from those used in 2025.

Metric	Weighting	Commentary
Profit before Tax (2026)	35%	Profit delivery in 2026 will be assessed against an agreed range, determined considering budgets, analyst expectations and market conditions. The targets are commercially sensitive and will be disclosed in the 2026 Annual Report along with associated outcomes achieved.
Strategic Progress (2026)	15%	There are a small number of key strategic metrics consistent with the execution of the refreshed strategy announced in 2023 that represent activities or actions in pursuit of long-term stated goals of the business.
Relative Gross Profit Growth (2024-26)	30%	This looks at the respective achievement of PageGroup against a selected group of recruitment sector peers.
Earnings Per Share Growth (2024-26)	20%	This metric considers the absolute delivery of Earnings per Share, considering growth over our 2023 EPS outcome. It is measured in constant currency, with a performance range equivalent to 5% annual growth (threshold – 25% of award) through to 15% growth or above for maximum awards under this metric.

Malus and clawback provisions

Malus and Clawback provisions are in place for awards under the ESIP in line with the UK Corporate Governance Code and may be applied to the cash and share elements of the award in certain circumstances including:

- misstatement of performance or error in calculation of awards
- substantial failure of risk control
- gross misconduct by a participant, and
- circumstances which give rise to reputational damage to the company (or would have done if the circumstances had been made public).

These provisions apply for the period of three years from the date of payment of the cash element of any award under the ESIP, or, for share awards granted under the ESIP, the period ending on the second anniversary of vesting of awards under the scheme. We believe this is an appropriate timeframe for operation of these provisions, and allows for a significant period of time following conclusion of the respective performance period upon which the awards were initially determined.

Shareholding guidelines

We use shares to deliver awards under our incentive plans, to align Executives to future Company performance. We have shareholding requirements that we expect each Executive to meet, requiring meaningful levels of mandatory shareholding. Additionally, we have a post-cessation Shareholding Policy to align former Executives beyond termination of employment.

Share Deferral and Holding Periods under the ESIP

Awards under the ESIP are made as a mix of cash and shares. Cash awards (worth 40% of the total ESIP award determined by the Committee) are normally made in March following the end of the period of performance assessment for the ESIP. 60% of the award is made in shares and these vest equally on the second and third anniversary of award, subject to continued employment.

At the point of vesting, shares are then subject to a further two-year holding period if the Director has not met the prevailing shareholding guideline at that stage, after allowing for some shares to be sold to settle any associated tax liability on vesting.

Ongoing Shareholding Requirement

We have a shareholding guideline of 200% of salary for Executive Directors and expect this to be met within 5 years of appointment as an Executive Director. This is achieved through shares held in the Company by the individual or spouse, along with the value of any shares awarded but not yet vested under Company share plans which are not subject to any future company performance conditions. These unvested shares are calculated on a net of tax basis.

Shareholding against these guidelines is calculated annually, using the average share price for the last three months of the year and Company shares held as at 31 December. The extent of holding against the guideline determines whether any further holding period may apply to future shares vesting under the ESIP following their core deferral period. Details of ownership in shares and progress towards meeting the guideline is disclosed each year in the Annual Report on Remuneration.

Post Cessation Shareholding Requirement

A post-cessation shareholding policy requires leavers to hold 200% of salary for the first 12 months post-cessation of employment and 100% of salary for the subsequent 12 months. We believe this tapering of holding is appropriate for a business such as PageGroup, where significant changes in performance could materialise in a short space of time following departure of the Executive. Any Executives who are deemed to be good leavers would continue to have alignment to the business through unvested share awards, and we believe that our approach strikes an appropriate balance between ongoing holding and exposure to future performance, especially when coupled with malus and clawback provisions.

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 prorated 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.

We recognise that the ESIP operates differently to many traditional reward models of Annual Bonus and Performance Share Plan (PSP) awards. Our aim is to ensure that participants experience an effective transition onto the ESIP structure, and one that is motivational for participants yet reflects the contribution and alignment individuals have made to business performance. In determining our approach to remuneration for new

joiners to the ESIP, the Committee will consider multiple factors including:

- Whether an individual has become an Executive Director with PageGroup for the first time through internal promotion, is a change of role for an existing Executive Director, or is an external hire into the business;
- The extent they have contributed to PageGroup performance within the metrics used for assessment under the ESIP (which could include PageGroup performance prior to their appointment into the role); and
- The extent of other outstanding awards that the Committee may compensate for on appointment/joining, including quantum, underlying performance metrics and timing of delivery of these awards.

Separately, we recognise that there may be cases where individuals forfeit awards as a result of acceptance of an offer for an Executive Director position. 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.	<p>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.</p> <p>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.</p> <p>The Committee may need to avail itself of the current Listing Rule 9.3.2 to make such awards where doing so is necessary to facilitate, in exceptional circumstances, the recruitment of the relevant individual.</p>	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 operation 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 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;
- where 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 their notice period during which time the Company may require the individual to continue to fulfil their 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.

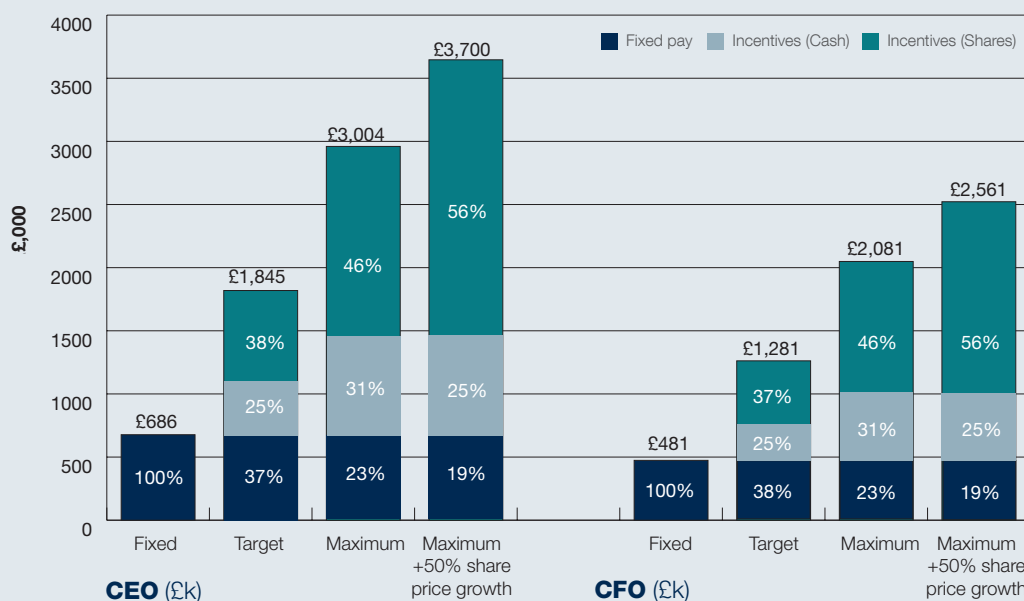
In considering the exercise of discretion as set out above, the Committee will consider all relevant circumstances. Factors that the Committee may (but shall not be obliged to) consider will include, but not be limited to, the following:

- 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 £618.1k for CEO and £426.5k 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 the remuneration policy for Executive Directors. However, regular employee surveys and direct engagement give insight to the Committee on a range of employee aspects, including reward.

During 2025, the Committee conducted a detailed review of the current remuneration policy and potential options for change. This included inputs from management and independent advisers, taking steps to ensure that any conflicts of interests were managed. We sought perspectives from a number of major shareholders on specific topics (covering in excess of half of our issued share capital), including consideration of any feedback received on remuneration through normal business activity and previous commentary from shareholder proxy agencies.

The Committee receives information on the approach to reward in place across the organisation, including the types of incentives and ways that individuals and teams are incentivised to work together to achieve business outcomes. Additionally, the Committee has visibility to levels of pay investment across the senior management and wider workforce when setting pay levels and any salary changes for Executive Directors. The key difference between the approach for Executive Directors compared to the wider workforce is that remuneration for Executive Directors is more heavily weighted towards variable remuneration, with a higher weighting towards strategic delivery and longer-term performance delivery.

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 proposed material changes to the Remuneration Policy in advance and will generally offer a meeting to discuss potential changes and seek feedback and perspectives from shareholders. Details of feedback received from shareholders through our recent consultation exercise is included elsewhere within this disclosure.

Key areas of discretion

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

- the choice of 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 115);

- the ability to amend performance conditions for new Executive Director 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 115);
 - 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).
- The ability to make minor amendments to the arrangements described for Directors within the Policy without shareholder approval for regulatory purposes (for reasons including but not limited to, exchange control, tax or administrative purposes, or to take account of a change in legislation).

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 any outside directorships held by the Executive Directors are provided within the Directors’ Annual Remuneration Report.

Future policy table for board chair 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 provided.

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 and Membership, 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 129 and copies are available for inspection at the Company's registered office during normal business hours.