

## Directors' remuneration report *continued*

### 1. Directors' Remuneration Policy

This section of the Directors' remuneration report sets out Shaftesbury Capital's proposed Directors' Remuneration Policy (the "Policy") which will be put to a shareholder vote at the 2026 AGM on 14 May 2026.

The key changes to the Policy from the one approved by shareholders at the 2023 AGM are:

- A change to the long-term incentive structure through the replacement of performance shares with restricted shares. Restricted shares will ordinarily vest after three years subject to continued service and the assessment of an underpin. The maximum value of restricted shares that may be granted to an Executive Director is 150 per cent of salary, being half the previous Performance Share Plan opportunity of 300 per cent of salary.
- An increase to the shareholding guideline operating during employment for Executive Directors other than the Chief Executive, from 200 per cent of salary to 250 per cent of salary. The Chief Executive's shareholding guideline of 300 per cent of salary and the post-cessation shareholding requirement remains unchanged.
- The current requirement for 40 per cent of annual bonus earned to be deferred in shares will continue to apply. However, in respect of bonus earned for FY2026 and thereafter, the bonus required to be deferred will be reduced to 20 per cent of any bonus earned if an Executive Director has met their shareholding guideline.
- Reflecting the pledge made to shareholders in 2024, the 2026 Policy has been amended in two areas. Firstly, any unvested long-term incentive awards (performance shares or restricted shares) will be performance tested in the event of a change of control. Secondly, malus and clawback provisions will apply to the cash portion of the annual bonus (previously malus provisions applied to the deferred portion of the bonus only) and the triggers have been updated to reflect good practice in this area.
- Further detail on all employee share schemes under which all employees, including Executive Directors, may participate.

#### 1.1 Remuneration Policy

The key objectives of the Company's Remuneration Policy are to:

- Strongly align executive and shareholder interests
- Underpin an effective pay-for-performance culture
- Support the retention, motivation and recruitment of talented people who are commercially astute
- Encourage executives to acquire and retain significant holdings of Shaftesbury Capital shares

The Committee aims to achieve an appropriate balance between fixed and variable remuneration, and between variable remuneration based on short-term and longer-term performance. Fixed remuneration includes base salary, benefits and pension. Variable remuneration includes an annual bonus, of which part is deferred in shares, and awards under the Share Award Plan ("SAP").

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring that no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is set and approved by the Committee; none of the Executive Directors are involved in the determination of their own remuneration arrangements.

Each year, with the support of external advisers, the Committee undertakes a review of the remuneration of the Executive Directors. The Committee also determines the remuneration framework for a group of senior managers immediately below Board level, and the Company Secretary. It considers the responsibilities, experience and performance of the Executive Directors and pay across the Group.

Subject to approval by shareholders at the 2026 AGM, this Policy will be effective for the 2026 financial year and will apply to incentive awards with performance periods beginning on 1 January 2026. Payments to Directors can only be made if they are consistent with the shareholder-approved Policy (including previous policies) or amendment to the Policy.

Details of each element of remuneration, its operation, purpose, link to strategy and performance metrics are set out in this section.

Directors' remuneration report *continued***1.2 Executive Director Policy table**

The table below summarises each of the components of the remuneration package for the Executive Directors:

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p><b>Base salary</b></p> <p>To provide an appropriately competitive base salary, whilst placing emphasis on the performance-related elements of remuneration.</p> <p>The Committee believes base salary for high-performing experienced Executive Directors should be at least median.</p>	<p>Base salaries are normally reviewed on an annual basis. The Committee reviews base salaries with reference to:</p> <ul style="list-style-type: none"> <li>• Other property companies of a similar size</li> <li>• UK companies of a similar size</li> <li>• Each Executive Director's performance and contribution during the year</li> <li>• Scope of each Executive Director's responsibilities</li> <li>• Changes to the remuneration and overall conditions of other employees</li> </ul> <p>When reviewing base salaries, the Committee is mindful of the gearing effect that increases in base salary will have on the potential total remuneration of the Executive Directors.</p>	<p>Base salary increases will be applied in line with the outcome of the review and will normally be in line with the typical range of salary increases awarded to other employees (in percentage of salary terms).</p> <p>However, the Committee may make additional adjustments in certain circumstances to reflect, for example, an increase in scope or responsibility, development in role, to address an increase in size or complexity of the business, to address a gap in market positioning and/or to reward the long-term performance of an individual.</p>	<p>The Committee considers individual and Company performance when setting base salary, as well as the general increase awarded to other employees.</p> <p>No malus or clawback provisions apply.</p>
<p><b>Benefits</b></p> <p>To be appropriately competitive with those offered at comparator companies.</p>	<p>Benefits will be in line with those offered to some or all employees and may include private dental and health care, life insurance, personal accident cover, travel insurance, income protection and a car allowance, which may be paid in cash.</p> <p>Directors may participate in flexible benefit arrangements offered to other employees, including the ability to buy or sell annual leave. Directors may receive seasonal gifts and a gift on leaving the Board (including payment of any tax thereon), in appropriate circumstances.</p> <p>Other benefits may be introduced from time to time to ensure the benefits package is appropriately competitive and reflects individual circumstances. For example, Directors may be offered relocation and/or expatriate benefits should a Director be required to relocate as a result of emerging business requirements.</p>	<p>Set at a level which the Committee considers appropriate in light of relevant market practice for the role and individual circumstances.</p> <p>Any reasonable business-related expenses (including tax thereon) can be reimbursed if determined to be a taxable benefit.</p>	<p>Not performance related and no malus or clawback provisions apply.</p>
<p><b>Pension</b></p> <p>To be appropriately competitive with that offered by comparator companies.</p>	<p>Shaftesbury Capital offers a defined contribution pension scheme.</p> <p>Executive Directors may elect to be paid some or all of their entitlement in cash.</p>	<p>The maximum contribution for any Executive Director will be in line with the level available for other employees at any given time (which is currently 17.5 per cent of salary).</p>	<p>Not performance related and no malus or clawback provisions apply.</p>

Directors' remuneration report *continued*

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<p><b>Annual bonus</b></p> <p>To incentivise and reward performance.</p> <p>The Committee selects performance measures and targets each year to reinforce the strategic business priorities for the year. Annual bonus deferral is designed to further align executives with shareholders' interests.</p>	<p>The annual bonus arrangements are reviewed at the start of each financial year to ensure performance measures and weightings are appropriate and support the business strategy.</p> <p>The Committee reviews performance against the annual bonus targets but has the ability to take into account broader factors and, subject to the 150 per cent of salary maximum, may exercise two-way discretion to ensure that the annual bonus awarded properly reflects the performance of the Company and each Director.</p> <p>The rationale for award of bonuses will be explained in the Directors' remuneration report.</p> <p>40 per cent of any bonus earned is deferred in Shaftesbury Capital shares or nil-cost options for three years without further performance conditions but subject to risk of forfeiture should an Executive Director leave the Company in certain circumstances. The level of bonus deferred reduces to 20 per cent of bonus earned if an Executive Director has achieved their shareholding guideline.</p> <p>Directors may be entitled to be paid dividend equivalents on vested deferred bonus awards.</p>	<p>The maximum bonus opportunity for Executive Directors is 150 per cent of annual salary with, typically, a bonus of 75 per cent of salary payable for achieving target levels of performance. No bonus is payable for below threshold performance.</p> <p>The payment for threshold performance will not exceed 10 per cent of maximum. Awards are made on a straight-line basis for performance between threshold and target, and on a separate straight-line basis for performance between target and maximum.</p>	<p>Executives' performance is measured relative to challenging one-year targets in key financial, operational and/or strategic measures.</p> <p>The measures selected and their weightings may vary each year according to the Group's strategic priorities. At least 75 per cent of the bonus will be measured against financial performance.</p> <p>Annual bonus (cash and deferred bonus awards) are subject to malus and clawback provisions as set out in the notes to this table.</p>
<p><b>Long-term incentives</b></p> <p>To incentivise and reward long-term decision-making as the basis for sustainable growth, and to help retain and recruit Executive Directors over the longer term.</p>	<p>Executive Directors are eligible to receive restricted share awards, which may be made as conditional awards or nil-cost or nominal-cost options, at the discretion of the Committee.</p> <p>Restricted share awards are discretionary and will normally vest three years after grant subject to continued service and the satisfaction of an underpin.</p> <p>A post-vesting holding period will apply which means that restricted shares may not ordinarily be sold until the second anniversary of vesting (other than to pay relevant taxes due on vested awards).</p> <p>Dividend equivalents may accrue on vested awards normally in relation to the vesting period and on unexercised awards during the holding period.</p> <p>The Committee has the discretion in certain circumstances to grant and/or settle an award in cash. In practice this will only be used in exceptional circumstances for Executive Directors.</p>	<p>The maximum grants which may be made to participants as conditional awards or nil-cost or nominal-cost options are 150 per cent of salary.</p>	<p>The Committee will apply a qualitative underpin to restricted share awards which will enable it, exceptionally, to reduce vesting if, in the round, there has been material underperformance. The factors the Committee will consider are not exhaustive but are likely to include the following:</p> <ul style="list-style-type: none"> <li>• Strategic priorities: Delivery of key strategic objectives over the vesting period including operational performance</li> <li>• Financial health: The overall financial health of the business which may have regard to Company KPIs including total accounting return, total property return, total shareholder return, cash flows, underlying profit and balance sheet strength</li> <li>• Stakeholder experience: Consideration of key stakeholders including employees, customers, suppliers and shareholders</li> </ul> <p>Restricted share awards are subject to malus and clawback provisions as set out in the notes to this table.</p>
<p><b>All-employee share schemes</b></p> <p>Encourage employees to build a shareholding through the operation of all-employee share plans such as the HMRC Sharesave and SIP schemes</p>	<p>Executive Directors may participate in all-employee schemes (such as HMRC Sharesave or SIP plans) on the same terms as other eligible employees.</p>	<p>Participation in all-employee schemes is subject to the limits set by HMRC from time to time.</p>	<p>No malus or clawback provisions apply.</p>

Directors' remuneration report *continued***1.3 Notes to the Policy table performance measurement selection****Performance measures in the annual bonus scheme**

Executive Directors may earn bonuses depending on the Company's financial performance and performance against individual performance targets designed to deliver strategic goals. The bonus measures in place may include financial metrics such as earnings per share, total property return and net tangible assets.

Measure	Reason
Underlying earnings per share	Rewards value growth in net rental income as well as the management of administration, financing and other costs.
Relative total property return	Rewards the additional portfolio value created by management over and above any changes in value from tracking the property market as a whole, as measured by the MSCI Total Return All-Property Index, an external benchmark widely used in the property industry.
EPRA net tangible assets per share ("NTA")	Considered by the Committee to be an important driver of value creation for Shaftesbury Capital.

The metrics and weightings may change from year to year to reflect the priorities at the start of each performance year. The annual financial performance measures and targets are set by the Committee usually in the first quarter of each year following an analysis of external and internal expectations. The Committee sets targets it believes to be appropriately stretching, but achievable. A portion of the bonus may be based on strategic or individual objectives which provides a more rounded assessment of performance.

**Malus and clawback**

Annual bonus and share awards (performance shares, restricted shares and deferred bonus shares) are subject to malus (withholding) and clawback (recovery) provisions which permit the Remuneration Committee, at its discretion, to reduce the size of any future award or share award granted to an Executive Director, to reduce the size of any granted but unvested share award held by an Executive Director, or to require an Executive Director to transfer shares or make a cash payment to the Company.

The circumstances in which the Company may apply the recovery or withholding provisions include

- gross misconduct of the participant;
- the participant having brought any member of the Group into material disrepute;
- material misstatement in the accounts of the Company;

- calculations based on errors or misleading information; and
- the participant being wholly or partly responsible for the Company becoming insolvent or otherwise suffering a corporate failure so that shares cease to have material value.

In respect of cash award payments under the annual bonus scheme, the recovery and withholding provisions apply for three years from the date of payment of the award. In respect of the deferred element of the annual bonus, a deferred share award (whether under the PSP or the new Share Award Plan) is subject to the recovery and withholding provisions during the period ending three years after the date of grant.

In respect of other share awards, whether under the PSP or the new Share Award Plan, the recovery and withholding provisions apply during the period ending two years from vesting. The Committee may delay vesting of a share award to enable an investigation of the potential application of the recovery and withholding provisions.

The Committee views these periods as appropriate as they allow the provisions to be applied for a number of years following the date of the award, generally aligning with the vesting and/or post-vesting holding periods.

**Discretions**

Under the annual bonus scheme and the long-term incentive plans, the Company uses judgement and has standard discretions to take appropriate action in the event of unforeseen events which affect the schemes. Such judgement and discretions include:

- who participates in the plan, the quantum of an award (including pricing basis and dividend equivalents) and/or payment and the timing of awards and/or payments;
- determining the extent of vesting;
- treatment of awards and/or payments on a change of control or restructuring of the Group;
- whether an Executive Director is a good/bad leaver for incentive plan purposes and whether the proportion of awards that vest do so at the time of leaving or at the normal vesting date(s);
- how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring, a material acquisition or divestment or for special dividends);
- what the weighting, measures and targets should be for the annual bonus plan and LTIP awards from year to year;
- the Committee also retains the ability, if events occur that cause it to determine that the conditions set in relation to incentive schemes are no longer appropriate or unable to fulfil their original intended purpose, to adjust targets and/or set different measures or weightings. Any such changes would be explained in the subsequent Directors' remuneration report and, if appropriate, be the subject of consultation with the Company's major shareholders; and
- the ability to override formulaic outcomes in line with the Policy.

Directors' remuneration report *continued*

## Payments resulting from existing arrangements

The Committee may make any remuneration payments and payments for loss of office (including exercising any discretions it has relating to such payments) even though they are not in line with the Policy set out in this report. This will apply where the entitlement to the payment arose:

(i) before the 2014 AGM; (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company; or (iii) under a remuneration policy previously approved by the Company's shareholders. For these purposes entitlements arising under the Company's previous remuneration policies (as approved by shareholders at the 2014, 2017, 2020 and 2023 AGMs) will be incorporated into this Policy, 'payments' includes the Committee satisfying awards of variable remuneration, and an entitlement under an award over shares arises at the time the award is granted.

## Remuneration of employees below the Board

No element of remuneration is operated solely for Executive Directors, except for car allowances. Shaftesbury Capital employees below the Board receive base salary, benefits, pension, and annual bonus, and some participate in the long-term incentive schemes. However, there are some differences in operation as set out below:

- In certain circumstances, such as recruitment, long-term incentive awards may be granted without performance conditions or an underpin to participants below the Board
- Employees below the Board are not subject to any minimum shareholding requirement
- Incentive awards granted to employees below the Board may not be subject to holding periods, clawback or malus

## Shareholding requirements

The Chief Executive is required to achieve a shareholding in the Company equivalent to 300 per cent of base salary and the other Executive Directors appointed to the Board are required to achieve a shareholding in the Company equivalent to 250 per cent of base salary, to be achieved normally within five years by retaining at least 50 per cent of any vested share awards (net of income tax and NIC). There is a two-year post-cessation shareholding requirement of 200 per cent of salary for all Executive Directors, capturing deferred annual bonus awards made from 1 January 2022 (in respect of 2021) and all Performance Share Plan awards and restricted share awards made from 1 January 2021.

## 1.4 Performance scenario charts

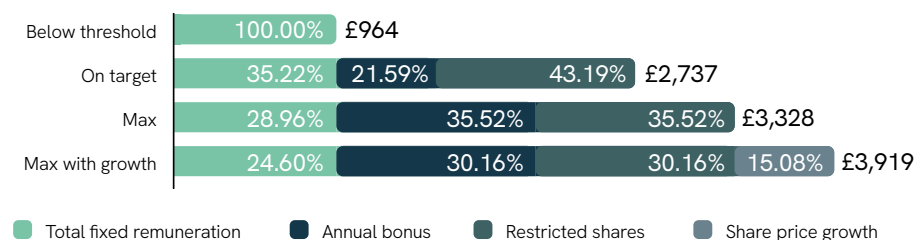
The potential reward opportunities illustrated in Figure 1 are based on the Policy which will apply in 2026 and provide estimates of the potential future reward opportunity for each of the Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Below threshold', 'Target' and 'Maximum'.

The Below threshold scenario includes base salary, pension and benefits (fixed pay). No annual bonus or restricted share elements are included (variable pay). The Target scenario includes fixed pay, on-target bonus (50 per cent of opportunity) and assumes restricted share awards vest in full. The Maximum scenario includes fixed pay, maximum bonus and full vesting of restricted share awards. For variable pay, the amounts illustrated are the normal maximum opportunities. The Maximum scenarios also include an illustration of the amount that would be payable under the restricted share element if there was share price appreciation of 50 per cent between the date of award and the date of vesting.

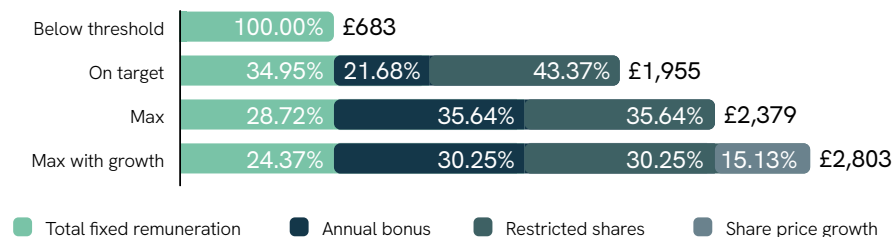
It should be noted that the restricted share awards granted in a year do not normally vest until the third anniversary of the date of grant and are subject to a two-year post-vesting holding period. The projected values of long-term incentives shown here exclude the impact of share price movement and dividends (other than where 50 per cent share price appreciation is assumed).

Figure 1

Ian Hawkworth, Chief Executive (£000)



Situl Jobanputra, Chief Financial Officer (£000)



Directors' remuneration report *continued***1.5 Approach to recruitment remuneration**

When hiring or appointing a new Executive Director, which includes appointing an individual who is not an Executive Director but who still falls within this Policy, the Committee may make use of any of the existing components of remuneration, as follows:

Element of remuneration	Policy on recruitment	Maximum opportunity
<b>Salary</b>	Based on scope and nature of responsibilities of the proposed role; the candidate's experience; implications for total remuneration positioning vs market pay levels for comparable roles; internal relativities; and the candidate's current salary.  A new Director may be appointed at a salary which is less than the prevailing market rate but increased over a period to the desired positioning subject to satisfactory performance.	N/A
<b>Pension</b>	A contribution in line with the level available for other employees at any given time (currently 17.5 per cent of salary) may be offered, consistent with policy.	Consistent with the Policy table limit
<b>Benefits</b>	Appropriate benefits will be provided, which may include the continuation of benefits received in a previous role.	Consistent with the Policy table limit
<b>Annual bonus</b>	Executive Directors will be eligible to participate in the annual bonus scheme on the same basis as existing Executive Directors, pro-rated for proportion of year served.  Depending on the timing of the appointment, the Committee may deem it appropriate to set different annual bonus performance conditions from the current Executive Directors in the first performance year of appointment.	150 per cent of salary, consistent with Policy table.
<b>Restricted shares</b>	New Executive Directors will be eligible to participate in the long-term incentive scheme set out in the Remuneration Policy table.  A restricted share award can be made shortly following an appointment (assuming the Company is not in a prohibited period).	150 per cent of salary, consistent with Policy table.
<b>Other</b>	In determining appropriate remuneration for new Executive Directors, the Committee will take into consideration all relevant factors (including quantum, the nature of remuneration and where the candidate was recruited from), to ensure that arrangements are in the best interests of Shaftesbury Capital and its shareholders.  Remuneration, which may be outside the usual Policy limits, may include: <ul style="list-style-type: none"> <li>• An award made in respect of a new appointment to 'buy out' existing incentive awards forfeited on leaving a previous employer. In such cases the compensatory award would typically be a like-for-like award with similar time to vesting, performance conditions and likelihood of those conditions being met. The fair value of the compensatory award would not be greater than the awards being replaced. To facilitate such a buyout, the Committee may use an award under a different structure or an additional award under the PSP or SAP</li> <li>• A relocation package, should this be required</li> <li>• For an overseas appointment, the Committee will have discretion to offer cost-effective benefits and pension provisions which reflect local market practice and relevant legislation</li> <li>• In the event that an employee is promoted to the Board, the Company would honour any existing contractual arrangements</li> </ul>	

Directors' remuneration report *continued***1.6 Service contracts and exit payment policy**

The service contracts of Executive Directors are approved by the Remuneration Committee and are one-year rolling contracts. The commencement dates of the current contracts are shown below. The service contracts may be terminated by either party giving one year's notice to the other. It is the Company's policy that payments in lieu of notice should not exceed the Director's current salary and benefits (including pension contributions) for the notice period. The service contracts may be viewed at the Company's registered office.

	Commencement date	Notice period
Ian Hawsworth	17 May 2010	12 months
Situl Jobanputra	1 January 2017	12 months

The Committee will be entitled to enter into a settlement agreement with a Director, and may pay a Director's legal fees in relation to any settlement agreement. The Committee may make additional incidental payments, which are not material in quantum, to a departing Director on exit, if appropriate, for example in settlement of disputes or to pay other incidental sums in connection with the exit. The Committee may pay what it feels are reasonable outplacement fees where considered appropriate.

When considering exit payments, the Committee reviews all potential incentive outcomes, having regard to the reason for leaving and the Director's performance. The payment of any annual bonus is subject to the discretion of the Committee, and both the cash and deferred share elements of an annual bonus would normally be payable at the normal payment date. Any deferred share element could be paid in cash. Any outstanding deferred bonus may be released or paid in cash, subject to clawback for a period of three years from the date of grant.

An individual would generally be considered a 'good leaver' if they left the Group's employment for reasons including injury, ill-health, disability approved by the Committee, redundancy, retirement with the agreement of the employing company, the employing company ceasing to be a member of the Group, the transfer of the undertaking or part of the undertaking in which the Director works to a person which is not a member of the Group, or in any other circumstances at the discretion of the Committee. The table below summarises how PSP or restricted awards are typically treated in specific leaver circumstances, with the final treatment remaining subject to the Committee's discretion. For example, an individual may be considered a 'good leaver' for any other reason at the absolute discretion of the Committee, and the vesting of awards may be reduced for 'good leavers'.

Reason for leaving	Timing of vesting	Treatment of awards
Good leaver	Normal vesting date, although the Committee has discretion to accelerate	Awards are normally pro-rated for time and remain subject to outstanding performance conditions. Where vesting is accelerated, the Committee will determine the extent to which the performance conditions or underpin had been satisfied at the date of leaving. The holding period would continue to apply.
Change of control	Immediately	Awards will normally be pro-rated for time and remain subject to performance conditions or underpin.  However, the Committee has discretion to allow awards to vest in full in such circumstances if it deems this to be fair and reasonable. The holding period would cease to apply.
Any other reason	Awards lapse	

There are no obligations on the Company contained within the existing Directors' service contracts which would give rise to payments not disclosed in this report.

The service contracts of any future-appointed Directors will provide for mitigation in the event of termination.

**1.7 Non-executive Director Policy table**

The Non-executive Directors do not have service contracts but instead have letters of appointment. The letters of appointment of the Non-executive Directors are reviewed by the Board annually and contain a one-month notice period. The Chairman's letter of appointment contains a three-month notice period. The letters of appointment may be viewed at the Company's registered office.

**Non-executive Directors seeking re-election at 2026 AGM: dates of appointment and unexpired terms**

	Date of appointment	Unexpired term as at 31 December 2025
Jonathan Nicholls	6 March 2023	6 months
Richard Akers	6 March 2023	6 months
Ruth Anderson	6 March 2023	6 months
Madeleine Cosgrave	1 August 2024	6 months
Sian Westerman	1 September 2024	6 months

Directors' remuneration report *continued*

The table below summarises each of the components of the remuneration package for the Non-executive Directors (including the Chairman). The Non-executive Directors do not receive any pension, bonus or long-term incentive benefits from the Company. This policy also applies to the recruitment of new Non-executive Directors.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Fee</b> To recruit and retain appropriately qualified Non-executive Directors	The Chairman and Non-executive Director fees are reviewed on an annual basis. The Board and Committee review fees with reference to: <ul style="list-style-type: none"> <li>• Other property companies</li> <li>• UK companies of a similar size</li> <li>• The time that Non-executive Directors are required to devote to the role</li> </ul> In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-executive Directors, the Board may pay extra fees on a pro-rata basis to recognise the additional workload.	Non-executive Director fees may include a basic fee and Committee/SID fees or fees for additional responsibilities as disclosed in the Annual report on remuneration. These are set at a level that is considered appropriately competitive in light of market practice, and will not exceed the aggregate fees permitted by the Company's Articles of Association.	N/A
<b>Benefits</b> To be appropriately competitive with those offered at comparator companies	Non-executive Directors will be covered by the Company's travel insurance policy should they be required to travel on Company business. Any reasonable business-related expenses can be reimbursed (including tax thereon if determined to be a taxable benefit). Directors may receive seasonal gifts and a gift on leaving the Board (including payment of any tax thereon), in appropriate circumstances.	The maximum value of the benefits provided to Non-executive Directors will be the cost of purchasing them in the market.	N/A

### 1.8 External directorships

The Company's policy is to encourage each Executive Director to take up one or more non-executive directorships, subject to Board approval. Fees received for serving as a non-executive director of a company outside the Shaftesbury Capital Group are retained by the Executive Director.

### 1.9 Consideration of conditions elsewhere in the Company

When setting Executive Director pay the Committee considers the remuneration and overall conditions of all employees. As Shaftesbury Capital has a relatively small workforce, the Committee does not consult with employees when deciding Remuneration Policy, but it receives regular updates from the Head of HR on salary increases, bonus and share awards made to Group employees and is aware of how the remuneration of Directors compares with that of other employees. For example, salary increases are generally no higher than increases awarded to other employees, which are set with reference to market data.

### 1.10 Consideration of shareholder views

It is the Committee's policy to engage with major shareholders as appropriate. For example, prior to finalising any major changes to its executive Remuneration Policy. Shareholder feedback on the 2026 Remuneration Policy and investor guidelines were considered by the Committee when preparing the Remuneration Policy, and feedback was incorporated into the design of the final Policy.