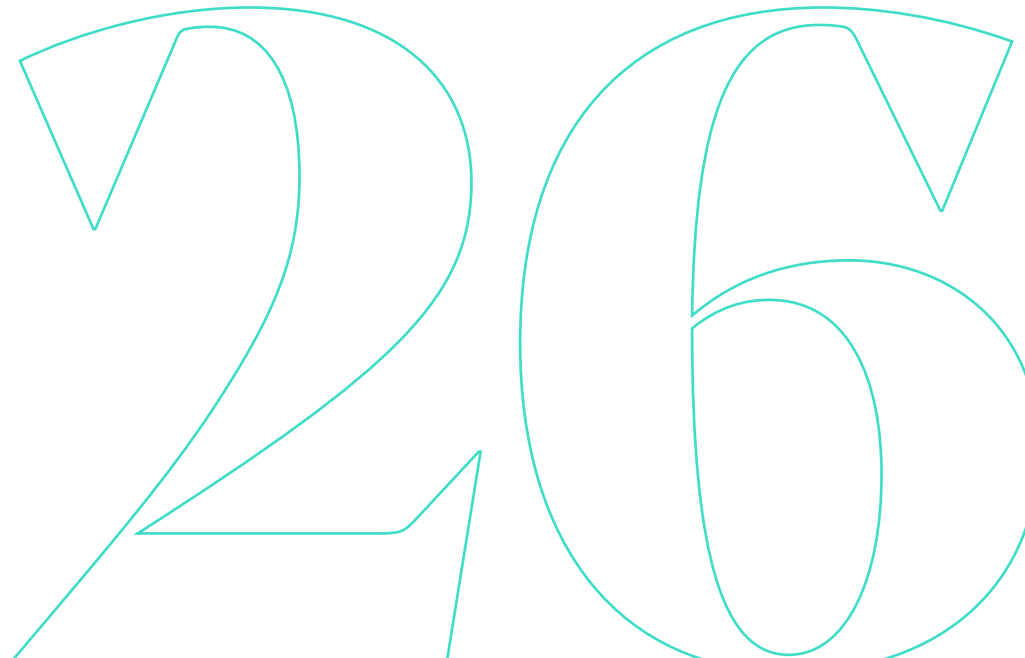


# Remuneration

2026 Directors' Remuneration Policy



# 2026 Directors' Remuneration Policy

## Overview of the Policy

As indicated in the 2025 Directors' Remuneration Policy, during the year, the Committee carried out a further comprehensive review of both our Group-wide remuneration strategy and Directors' Remuneration Policy (Policy). The review focused on ensuring continued alignment with SJP's corporate strategy and culture, both now and as we move into the 'Amplify' phase of our strategic plan. For the Policy, we conducted a thorough assessment of each component to provide a holistic view of its ongoing appropriateness. Additionally, we carried out a robust market practice review, which included analysis of companies within the scope of our employee-wide compensation dataset, and developed a refined benchmarking group which considered both Executive Directors' remuneration quantum and structures, and reflected pay practices in other UK-listed financial services firms, our key market for executive talent. Having received strong support for our 2025 Remuneration Policy, our overarching principle in this review has been to retain as many of the key features of the current Policy as possible, whilst proposing a small number of changes taking into account the factors detailed below and in the Committee Chair's annual statement in the **2025 SJP Group Annual Report and Accounts**. Pages 4 to 13 of this Policy sets out the components of the Policy, which is expected to apply for three years, and will be submitted for a shareholder vote at the 2026 AGM. The Policy can be found at [sjp.co.uk/corporate-governance](http://sjp.co.uk/corporate-governance).

## Objectives of the Policy

The proposed new Policy is designed to meet the following objectives:

- ◆ To support the retention of Executive Directors with the experience and skills to deliver both (i) the 'Strengthen' phase and as we move into our 'Amplify' phase of our strategic plan (see page 15 of the **2025 SJP Group Annual Report and Accounts** for more details) and (ii) drive the performance of St. James's Place plc ('Company').
- ◆ To provide variable pay for Executive Directors which is commensurate with the size and scale of the organisation, as well as reflective of their role and responsibilities.
- ◆ To ensure remuneration is transparent and reflects the performance of the Group in the relevant year and the longer term. Annual bonus and long-term incentive opportunities are therefore linked to the achievement of demanding performance targets.
- ◆ To align pay with the strategic objectives and culture of the Company, with the interests and expectations of our shareholders, and wider stakeholders, whilst giving due regard to principles of best practice and relevant regulations.

## Considerations when setting the Policy

The Committee's purpose is to oversee the implementation of the Company's remuneration framework (including the Policy) and monitor wider workforce remuneration and related scheme and policies. The Committee, on behalf of the Board, draws up and recommends the Policy and determines the remuneration packages of the Executive Directors of the Company and the Chair of the Board. In addition, the Committee determines the remuneration of the senior management team (including the Chief Risk Officer) and any other employees classified as Material Risk Takers or Identified Staff under relevant financial services regulations. The Committee also oversees the remuneration policy and practice for the wider employee population, including the operation of any share plans.

In setting the Policy for the Executive Directors, the Committee also takes into consideration a number of factors:

- ◆ The Committee applies the principles set out in the UK Corporate Governance Code and has regard for best practice guidance issued by the major UK institutional investor bodies, the PRA and FCA (including the provisions of any applicable remuneration codes) and other relevant organisations.
- ◆ The Committee has overall responsibility for the remuneration policies and structures for employees of the Group as a whole and it reviews remuneration policy on a firm-wide basis. When the Committee determines and reviews the Policy, it considers and compares it against the pay, policy and employment conditions of the Group to ensure that there is appropriate alignment.
- ◆ The Committee values the contribution provided by shareholders, and other stakeholders, in helping to develop the Policy, and regularly consults with the Company's major shareholders to ensure their views are considered when setting the Policy. See more information in the engagement with shareholders section on page 2.
- ◆ The Committee considers the external market in which the Group operates and uses comparator remuneration data from time to time to inform its decisions. However, the Committee recognises that such data should be used as a guide only. See more information in the market positioning section on page 2.

The Committee's view, having had due regard to the factors above, is that a substantial proportion of total remuneration should be in the form of variable pay. This is achieved by setting base pay and benefits around mid-market levels, with annual bonus and long-term incentive opportunities linked to the achievement of demanding performance targets. The Policy ensures alignment of the total remuneration paid to the Executive Directors with the interests of shareholders and wider stakeholders.

Executive Directors are not involved in the determination of their personal remuneration. Committee members are not permitted to vote on the implementation of the Non-executive Director elements of the Policy that apply to them, in line with the procedures established by the Board for the management of conflicts of interest (see page 65 of the **2025 SJP Group Annual Report and Accounts**).

## 2026 Directors' Remuneration Policy continued

### Overview of the Policy continued

For a summary of the proposed changes to the Policy, please refer to the at a glance section on page 89 of the **2025 SJP Group Annual Report and Accounts**.

### Engagement with shareholders

The Committee engaged with, and sought the views of, its major investors and investor representative bodies when developing the Policy. The Committee has consulted with the Company's top 20 shareholders (by holding percentage), proxy advisers and the Investment Association, and are pleased that those who entered into dialogue were predominately supportive. Key themes arising from this engagement have been:

- ◆ **When would the Committee use Restricted Shares** – We clarified that our intention is not to award Restricted Shares during the lifetime of this Policy, but have opted to retain the feature for flexibility.
- ◆ **Tranche vesting** – We received questions on the move to tranche vesting for the annual bonus, which we substantiated with market data for peer businesses.
- ◆ **Move away from the use of EEV EPS as a metric** – Some shareholders queried the move away from EEV as a metric in the LTIP. We clarified this reflects our approach to broader corporate reporting and is not a pay-specific point.
- ◆ **Targets to reflect increased quantum** – Some shareholders advised that given the increase in maximum opportunity for the Executive Directors, performance targets on the annual bonus and LTIP should be appropriately stretching. This feedback has been taken into account in calibrating targets for 2026 awards.

### Market positioning

In determining the preferred approach to the 2026 Remuneration Policy, the Committee also reflected on the current market positioning of the Executive Directors. It considered the compensation approach in a select group of financial services companies, as well as across the FTSE 31-100 more broadly. Recognising that the FTSE 31-100 includes a number of more international businesses, it excluded from the market analysis those businesses who have more geographically diverse revenue profiles.

The Committee reviewed the pay approach in the following select financial services peers to guide our pay approach: Aberdeen Group, Admiral Group, Aviva, Beazley, Hiscox, Intermediate Capital Group, Legal & General Group, M&G, Phoenix Group Holdings and Schroders. These peers were chosen as businesses operating in similar markets to SJP, as well as reflecting the businesses that we broadly compete with for talent. These financial services businesses were ranked in the 31-105 in the FTSE, with SJP being positioned at around the median of this group in terms of 12-month market capitalisation.

Below we set out the high-level outcomes from the market analysis completed. As shown, the proposed increases in variable pay would move total compensation from below lower quartile to broadly median of the financial services peer group for on-target and maximum performance. The proposed pay levels would also be appropriate in the context of the broader FTSE 31-100 market.

We also reflected on the relative performance of peer businesses as part of the market review. Against these peer businesses, SJP delivered a market return at the top of the peer group, further substantiating the Committee's preference to offer remuneration opportunity to our Executive Directors that is in line with the wider market.

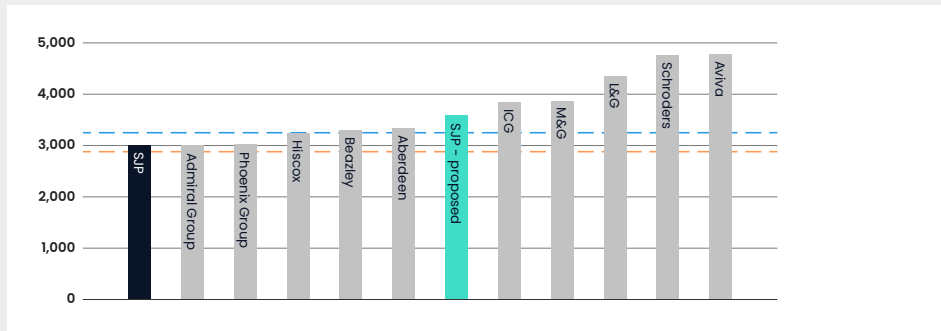
# 2026 Directors' Remuneration Policy continued

## Overview of the Policy continued

### Chief Executive Officer

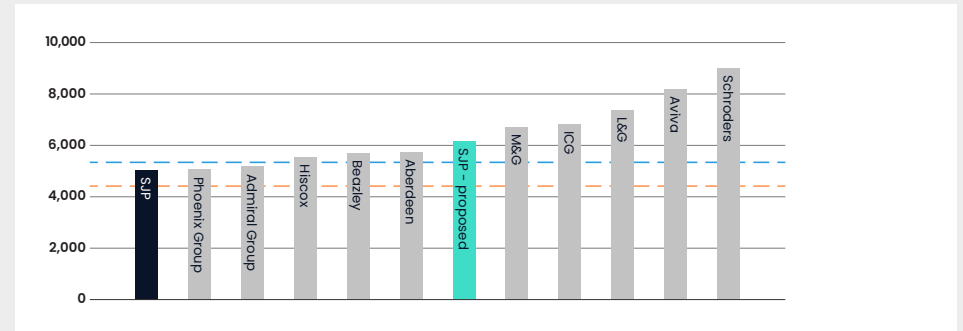
£'000

#### Target



◆ SJP – current    ◆ SJP – proposed    ◆ FTSE 31-100 LQ<sup>1</sup>    ◆ FTSE 31-100 Median<sup>1</sup>

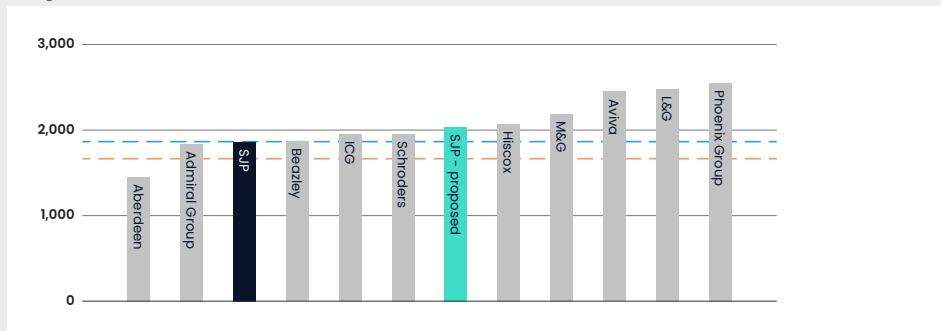
#### Maximum



### Chief Financial Officer

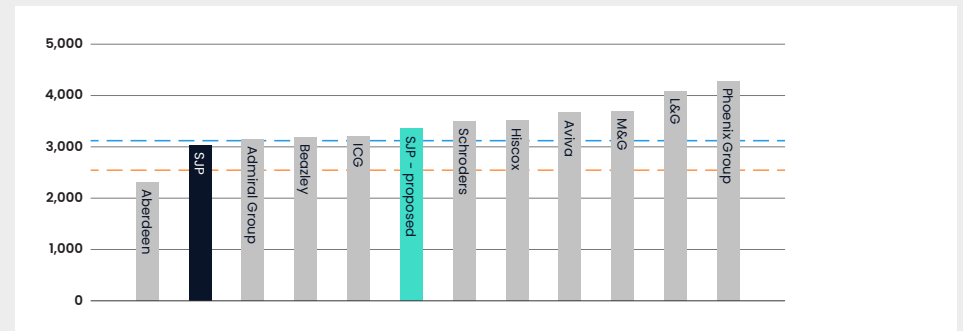
£'000

#### Target



◆ SJP – current    ◆ SJP – proposed    ◆ FTSE 31-100 LQ<sup>1</sup>    ◆ FTSE 31-100 Median<sup>1</sup>

#### Maximum



## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors

The following table summarises each element of the Policy, explaining how each element operates and links to corporate strategy.

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
<b>Base salary</b>	<p>To provide the core reward for the role.</p> <p>Sufficient level to recruit and retain individuals of the necessary calibre, taking into account the required skills, experience, demands and complexity of the role.</p>	<p>Normally reviewed annually from 1 March, taking into account: role, experience and performance of the individual; Company performance; external economic conditions; average changes in broader workforce salary; and periodic benchmarking for each role against similar UK-listed companies.</p> <p>Percentage increases will normally be at, or below, the level of percentage increases for the Company's wider employee population. Increases may be higher in exceptional circumstances, such as a change in role, a significant change in responsibility or role size and/or where salary is substantially out of line with market norms.</p> <p>Where new appointees have been given a starting salary below mid-market level, percentage increases above those granted to the wider workforce may be awarded, subject to individual performance and development in the role.</p>	<p>Whilst there are no performance targets attached to the payment of base salary, performance is considered as context in the annual salary review.</p>
Changes from previous Policy: No change from the previous approach.			
<b>Pension</b>	<p>Helps recruit and retain Executive Directors.</p> <p>Provides a discrete element of the package to contribute to retirement income.</p>	<p>Provides defined contributions to a pension scheme and/or an equivalent cash amount via non-pensionable allowance.</p> <p>The pension allowances for Executive Directors are aligned to those of the wider workforce, which is currently an employer contribution of 10% of salary on joining, which increases with service up to a maximum of 15%. The definition of wider workforce will be as determined by the Remuneration Committee.</p> <p>In response to changes in legislation or similar developments, the Company may amend the form of an Executive Director's pension arrangements.</p>	N/A
Changes from previous Policy: No change from the previous approach.			

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
Other benefits	Operate competitive benefits to help recruit, retain and support the wellbeing of employees.	Including but not limited to: <ul style="list-style-type: none"> <li>◆ private medical insurance</li> <li>◆ life cover</li> <li>◆ critical illness</li> <li>◆ death-in-service cover</li> <li>◆ relocation assistance, such as accommodation allowance, where necessary</li> <li>◆ use of a driver for business purposes.</li> </ul> Executive Directors are eligible to participate in any all-employee share plan (e.g. SIP and SAYE) operated by the Company, on the same terms as other eligible employees. The maximum level of participation is determined in accordance with the rules of the relevant plan.  Any reasonable business expenses (including tax thereon) may be reimbursed.	N/A
Changes from previous Policy: No change from the previous approach.			

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
<b>Annual bonus</b>	<p>Rewards the achievement of annual financial and strategic business plan targets and delivery of key non-financial objectives.</p> <p>Deferred element aids retention, encourages long-term shareholding, discourages excessive risk-taking and aligns with shareholders', and other key stakeholders' interests.</p> <p>Performance metrics reflect the key performance drivers of the annual business plan, achievement of which will indicate performance in line with the Group's strategy.</p>	<p>Maximum opportunity for the CEO is 250% of base salary and 200% of base salary for the CFO.</p> <p>Performance below threshold results in zero payment. Payments are on a scale from 20% to 100% of the maximum opportunity, for performance between threshold and maximum.</p> <p>Normally, 50% of any bonus payable is paid in cash. The remaining 50% will usually be deferred into SJP shares and will usually vest in annual equal tranches over three years, subject to remaining in service but no further performance conditions.</p> <p>Once the Committee has determined that an Executive Director has met their Director's minimum shareholding requirement, the Committee is able to set a lower bonus deferral percentage. This lower deferral percentage, of no less than 25%, will ensure that the Committee has sufficient ability to apply malus and clawback provisions, and regulatory deferral requirements applying to total variable pay are met. For further information on the Company's malus and clawback policy, see further detail below.</p> <p>Dividend equivalents will usually be paid in additional shares or cash when the deferred awards vest.</p> <p>All bonus payments are at the discretion of the Committee. The Committee has the discretion to override formulaic bonus outcomes, where necessary, under both financial and non-financial performance metrics, to take account of overall performance. The Committee also has the discretion to grant and/or settle an award in cash in exceptional circumstances.</p> <p>The Company's malus and clawback policy applies as summarised below.</p>	<p>Performance is normally measured over one year.</p> <p>At least 60% of the bonus is based on financial measures, reflecting the key priorities of the business for the relevant year.</p> <p>Up to 40% of the annual bonus can be based on the achievement of key non-financial objectives. Performance will be based on a strategic scorecard, which may include (but not limited to):</p> <ul style="list-style-type: none"> <li>◆ strategic objectives; and/or</li> <li>◆ people objectives; and/or</li> <li>◆ customer metrics; and/or</li> <li>◆ risk, conduct and compliance measures; and/or</li> <li>◆ personal/individual objectives.</li> </ul> <p>Actual measures and weightings may change from year to year to reflect the business priorities at that time.</p> <p>Details of performance criteria and targets set for the year under review and performance against them are provided in the annual report on remuneration.</p>
<p>Changes from previous Policy: Increase in the maximum opportunity for the CEO from 200% to 250% of base salary and introduce tranche vesting across the three-year deferral period.</p>			

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
<b>Long-term incentives</b>	<p>Supports long-term retention.</p> <p>Focuses the Executive Director on longer-term corporate performance and objectives.</p> <p>Aligns interests to those of shareholders.</p>	<p>Maximum annual award for the CEO is 300% of base salary and 250% of base salary for the CFO, in Performance Shares.</p> <p>Alternatively, in exceptional circumstances and subject to shareholder consultation, where practical, up to 62.5% of base salary may be granted in Restricted Shares, with grants of Performance Shares reducing to 175% of base salary for the CEO and 125% of base salary for the CFO.</p> <p>Performance Shares (and Restricted Shares if exceptionally granted) vest after three years and are both subject to a two-year post-vesting holding requirement.</p> <p>Dividend equivalents will usually accrue, in the form of additional shares or cash, on awards made between the date of grant and the end of the two-year post-vesting holding period or, if the award is in the form of nil-cost options, until the date of exercise. These dividend equivalents will be released only to the extent that awards vest.</p> <p>The Committee has the discretion to override formulaic vesting outcomes, where necessary, to take account of overall performance. The Committee also has the discretion to grant and/or settle an award in cash in exceptional circumstances.</p> <p>The Company's malus and clawback policy applies as summarised below.</p>	<p>Performance Shares: awards vest to the extent of achievement of the performance metrics. The Committee maintains discretion to vary the metrics and choose different measures and weightings, if it deems appropriate, taking into account the strategic objectives of the Company. For each performance metric a threshold and stretch level of performance is set. At threshold, 25% of the relevant element vests, rising on a straight-line basis to 100% for stretch performance.</p> <p>Restricted Shares: The Committee has the ability to cancel or scale back vesting if there has been significant underperformance over the vesting period. The underpin assessment by the Committee will be a rounded appraisal of all aspects of performance including financial and return performance such as net inflows, profitability and TSR; client acquisition, retention and satisfaction; colleague engagement; risk management and regulatory compliance; and sustainability indicators.</p>
Changes from previous Policy: Increase in the maximum opportunity for the CEO from 250% to 300% of base salary.			
<b>Minimum shareholding requirements</b>	To ensure alignment of the long-term interests of Executive Directors and shareholders.	<p>Executive Directors are required to build and maintain a minimum shareholding equivalent to 300% of base salary for the CEO and 200% of base salary for other Executive Directors, to be achieved normally within five years of appointment. The operation of this guideline may be varied in exceptional circumstances.</p> <p>Until the threshold is reached, at least 50% of vested shares from the PSP and other share awards (less tax liability) should normally be retained.</p>	N/A
Changes from previous Policy: No change from the previous approach.			

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
<b>Post-cessation shareholding requirements</b>	To ensure continued alignment of the long-term interests of Executive Directors and shareholders post cessation.	Executive Directors are required to maintain a shareholding equivalent to the in-employment shareholding requirement calculated on the last day of appointment as a Director of the Company, and expressed as a number of shares (or the actual share and award holding on departure from the Board, if lower) for two years post-cessation. The operation of this guideline may be varied in exceptional circumstances.  There are appropriate arrangements in place to ensure enforceability.	N/A
Changes from previous Policy: No change from the previous approach.			

#### Performance Measures and approach to target setting

The performance metrics and targets that are set for the Executive Directors' annual bonus and PSP awards are carefully selected to align with the Company's strategic and key performance indicators.

For the annual bonus, financial and strategic metrics are reviewed and selected by the Committee annually. The measures selected and weighting between them may vary annually depending on the key priorities of the business for the year ahead. Robust and demanding targets will be set annually taking into account the economic environment, market expectations and the Company's budget and business plan for the year ahead. Currently a set of financial metrics, such as Underlying cash result, net inflows, controllable expense growth, and cost and efficiency savings, are used to assess financial performance as these measures reflect a number of key performance drivers including new business, retention of funds under management and cost control. The remaining bonus is determined based on strategic measures set annually on a balanced scorecard basis.

The Committee will take into consideration prior Group and individual performance when assessing the value of the LTIP grant level for Executive Directors. Forward looking performance is measured against a long-term scorecard of financial metrics. Financial metrics have included relative TSR measure and EPS growth targets for the PSP for a number of years in line with the Group's strategy of delivering profitable growth and superior returns to its shareholders. The Committee has recently replaced EEV EPS metric with a net inflows metric and will continue to review the choice of performance measures and the appropriateness of targets prior to each PSP award being made and will set robust and stretching measures for any alternative measures used.

For the financial measures that are considered, stretching targets will be set annually taking into account the economic environment, market expectations and the Company's budget and business plan at that time. For the comparative TSR measure, the Committee may, from time to time, review the appropriateness of the TSR comparator group.

No performance targets are set for the SAYE and SIP awards as these form part of all-employee arrangements designed to encourage employees across the Group to purchase shares in the Company.

#### Malus and clawback

Malus and clawback provisions may be operated at the discretion of the Remuneration Committee in respect of any cash and deferred share elements of the bonus and LTIP awards (including both any Performance Share or Restricted Share elements).

Under malus, unvested share awards (including any LTIP awards subject to a post-vesting holding period) can be reduced (down to zero if considered appropriate) or be made subject to additional conditions. Clawback allows for repayment of bonuses previously paid and/or shares previously received following vesting (and/ or exercise).

Malus/clawback can be operated up to four years following the start of the relevant bonus year for bonuses, and up to six years from the relevant date of grant for LTIP awards. These periods may be extended if there is an ongoing investigation. They have been chosen to reflect the risk profile of the business and set in the context of typical market practice around recovery periods.

The Committee has the discretion to apply malus and/or clawback in the event of the following circumstances: misconduct; misbehaviour or making a material error; failure to meet appropriate standards of fitness and propriety; severe reputational damage to the Group or any Member of the Group and for which the Participant bears significant responsibility (whether by act or omission); financial misstatement, error or miscalculation in determining a performance outcome or award; material failure of risk management; or failure of risk management or regulatory non-compliance, for which the Participant bears significant responsibility, resulting in failure to ensure Client interests are prioritised or protected.

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

#### Committee discretion

The Committee will operate the annual bonus plan, DBP, LTIP and all-employee share plans according to the rules of each respective plan and consistent with normal market practice and the UK Listing Rules, where relevant. The Committee will retain flexibility in a number of areas regarding the operation and administration of these plans, including (but not limited to) the following:

- ◆ who participates in the plans
- ◆ when to make awards and payments
- ◆ how to determine the size of an award, a payment, or when and how much of an award should vest
- ◆ Share awards granted may be granted or settled (in whole or in part) in cash, although the Committee would only do so where the particular circumstances made it appropriate to do so – for example, where there is a regulatory restriction on the delivery of shares or in respect of the tax liability arising in respect of an award
- ◆ how to deal with a change of control or restructuring of the Group
- ◆ in the case of stated good leaver reasons or otherwise, whether a Director is a good/bad leaver for incentive plan purposes and whether and what proportion of awards vest at the time of leaving or at the original vesting date(s) as relevant
- ◆ how and whether an award may be adjusted in certain circumstances (e.g. for a rights issue, a corporate restructuring or for special dividends)
- ◆ whether any adjustment to the LTIP vesting outcome is required, taking account of any windfall gain due to share price variation at the time of grant or other relevant factors.

The Committee also has the discretion within the Policy to adjust targets and/or set different measures and alter weightings for the annual bonus plan and the LTIP if events happen that cause it to determine that the original targets or conditions are no longer appropriate, and the amendment is required so that the targets or conditions achieve their original purpose. The Committee has the discretion to adjust the application of the minimum shareholding requirements, in role or post-cessation, to take account of exceptional circumstances.

The Committee has an overriding discretion, notwithstanding any performance conditions, to adjust vesting outcomes where it considers the application of formulaic performance conditions to be inappropriate.

In the event of any use of exceptional discretion to override formulaic outcomes, the Committee will make full and clear disclosure of any such adjustments within the Annual Report on Remuneration for the relevant financial year.

#### Awards made prior to the effective date

For the avoidance of doubt, in approving the Policy, authority was given to the Company to honour any commitments entered into with current or former Directors that have been disclosed to shareholders in previous remuneration reports. This includes all historic awards that were granted under any current or previous share plans operated by the Company but remain outstanding (detailed in the Annual Report on Remuneration) and which will remain eligible to vest based on their award terms. Awards made under the Performance Share Plan in earlier years will continue to be based on the achievement of the metrics previously set for those awards.

#### Approach to remuneration for recruitment and promotions

The Committee aims to set a new Executive Director's remuneration package in line with the Policy in place at the time of appointment. The Committee will take into account, in arriving at a total package and in considering the quantum for each element of the package, the skills and experience of the candidate, the market rate for a candidate of that experience, and the importance of securing the best candidate. For new appointments, base salary and total remuneration may be set initially below normal market rates on the basis that it may be increased once satisfactory development and performance in role has been demonstrated.

Annual bonus and long-term incentive maximum award sizes will comply with the maximum opportunity set out in the Policy table (not including any arrangements to replace foregone remuneration – see below). Participation in the annual bonus plan will normally be pro-rated for the year of joining and different performance measures may be set from those applying to the other Directors, if it is appropriate to do so to reflect the individual's responsibilities and the point in the year at which they joined the Board. An LTIP award of Performance Shares or a Restricted Share award can be made shortly following an appointment (assuming the Company is not in a closed period). Where it is essential for the purposes of recruitment, such as where a new external recruit has not had any bonus deferral in their previous role, bonus deferral may be phased in over a short period. The standard approach will be for deferral to apply as stated in the Policy table.

The Committee may, to the extent permitted by the UK Listing Rules and other regulatory requirements to which the Group is subject, make additional cash and/or share-based awards as it deems appropriate and, if the circumstances so demand, to take account of foregone remuneration by an executive on leaving a previous employer. Awards would, where possible, reflect the nature of awards forfeited in terms of delivery mechanism (cash or shares), time horizons, attributed expected value and performance conditions. Other payments may be made in relation to relocation expenses and other incidental expenses as appropriate.

The Committee retains discretion to include other elements of remuneration which are not included in the provisions of the Policy set out above should business needs require. This may include where an interim appointment is made to undertake an Executive Director role on a short-term basis; or if exceptional circumstances require that the Chair of the Board or a Non-Executive Director takes on an executive function on a short-term basis.

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

In the case of an internal appointment, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms and any other ongoing remuneration obligations existing prior to appointment would continue.

For an overseas appointment, the Committee will have the discretion to offer benefits and pension provisions which reflect local market practice and relevant legislation.

If appropriate and in exceptional circumstances the Committee may agree, on the recruitment of a new Executive Director, a notice period of in excess of 12 months but reducing to 12 months over a specified period.

### Risk management

Risk is managed within the Policy through the Committee:

- ◆ Taking into consideration the recommendations contained in any applicable Remuneration Codes and associated guidance which apply to the Group.
- ◆ Structuring the annual bonus plan to typically contain a mix of financial and strategic performance metrics, where performance conditions are tailored to the business outlook and strategy, including the management of risk within the business. The Committee also retains the discretion to reduce the bonus and LTIP outturns where appropriate.
- ◆ Assessing the performance metrics from a risk perspective, with input from the Group Risk Committee and Chief Risk Officer.
- ◆ Requiring deferral of 25% - 50% of annual bonus payments into the Company's shares, which are then deferred for up to three years.
- ◆ Requiring Executive Directors to retain shares acquired on vesting of LTIP awards granted for a post-vesting holding period of two years on the shares vesting. During this period the vested shares cannot normally be sold other than to the extent necessary to settle tax on vesting or exercise.
- ◆ Ensuring that the majority of the incentive pay comes in the form of an LTIP subject to stretching performance targets (and/or underpins) measured over multi-year performance periods, with the performance period for subsequent awards overlapping the previous award, together with an additional two-year holding period. This ensures that there is no incentive to maximise performance over a particular period.
- ◆ Incorporating withholding (malus) and recovery (clawback) provisions into the Company's bonus and long-term incentive plans.
- ◆ Requiring Executive Directors to build and maintain a substantial shareholding in the Company, and to retain a shareholding for two years post cessation.

### Remuneration policy across the Group

The Policy is designed after having regard to the remuneration policy for employees across the Group as a whole and the Committee aims, where appropriate, for there to be a consistent approach applied. For instance, the suite of benefits in kind is generally consistent (other than in relation to quantum) and all employees participate in annual bonus plans. All employees, including Executive Directors, are offered the opportunity to participate in the Group's Sharesave Option Plan and Share Incentive Plan. Senior managers participate in the long-term incentive plan.

In determining pay levels for the employees as a whole, the Group annually considers externally provided benchmark levels for comparable jobs as well as individual development and performance. The general level of increase resulting from this review informs the Committee's deliberations on appropriate pay levels for the Executive Directors, together with external data specific to their roles which is used to ensure that the levels of remuneration are appropriate.

The Remuneration Policy for Executive Directors is more weighted towards variable pay than for other employees to make a greater part of their pay conditional on the successful delivery of the strategy, and in line with shareholder interests. In addition, a higher proportion of senior level remuneration is deferred than is the case for the wider workforce.

The Committee Chair is also the Non-executive Director with responsibility for workforce engagement and has conducted workforce engagement sessions with employees from a cross-section of the business during the year. These sessions have enabled employees to be consulted on a range of topics, which include, amongst other matters, the Directors' Remuneration Policy and the Company's approach to remuneration. Employees have the opportunity to comment on reward, amongst other workplace matters, through employee forums and surveys and the views of employees are considered by the People Function.

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

#### Remuneration scenarios for Executive Directors

The chart to the right shows how the proportion of each Executive Director's remuneration package varies at different levels of performance in accordance with the Policy to be implemented in 2026 and using the assumptions set out below. A significant proportion of remuneration is linked to performance, especially at stretch performance levels.

#### Assumptions

**Threshold** = fixed pay only (salary, benefits and pension).

**Target** = fixed pay plus payout of the annual bonus at midway between threshold and maximum and 50% vesting of PSP awards.

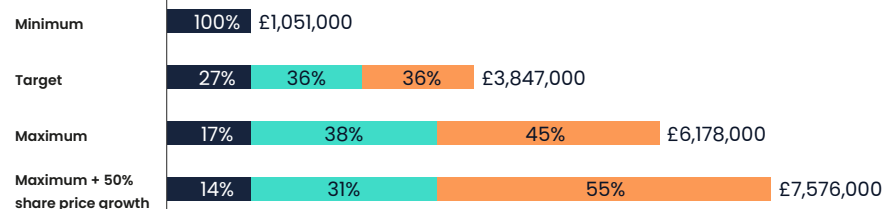
**Maximum** = fixed pay plus 100% vesting of the annual bonus and PSP awards.

**Maximum + 50% share price growth** = maximum pay + the impact of an assumed 50% share price growth on the PSP award.

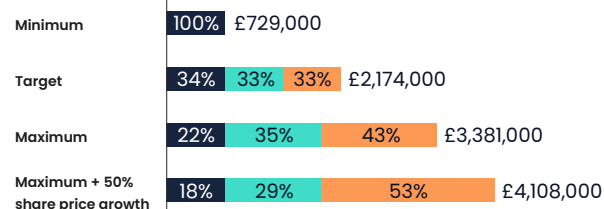
Salaries used are those applying on 1 March 2026 and taxable benefits are those reported for the year ending 31 December 2025.

Amounts have been rounded to the nearest £1,000. The assumptions noted for 'on-target' PSP performance in the graph on the right are provided for illustration purposes only. Participation in all employee plans, dividends payable on PSP awards over the vesting period or on deferred share bonus awards are not included in the above scenarios.

#### CEO



#### CFO



- ◆ Fixed pay
- ◆ Annual bonus
- ◆ LTIP

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for Executive Directors continued

#### Service contracts and loss of office

The Company's policy is that service contracts may be terminated with 12 months' notice from either the Company or from the Executive Director (except in certain exceptional recruitment situations where a longer notice period from the Company may be set provided it reduces to a maximum of 12 months within a specified time limit). Service contracts do not contain a fixed end date.

Under their service contracts the Executive Directors are entitled to salary, pension contributions and benefits for their notice period (except on termination for events such as gross misconduct where payment will be for sums earned up to the date of termination only with no notice period). The Company would seek to ensure that any payment is mitigated by the use of phased payments and offset against earnings elsewhere in the event that an Executive Director finds alternative employment during their notice period. There are no contractual provisions in force other than those set out above that impact any termination payment.

In summary the position on cessation of employment is as follows:

Provision	Detailed Terms
<b>Notice Period</b>	12 months by either party
<b>Termination payment</b>	Base salary plus benefits (including pension). An express obligation on the Executive Director to mitigate their loss. Payments can be made on a monthly basis, and reduced or ceased if an Executive Director is able to secure alternative employment.  In addition any statutory amounts would be paid as necessary.
<b>Remuneration entitlements on cessation of appointment</b>	A pro rata bonus may also become payable for the period of active service along with the vesting of outstanding share awards (in certain circumstances as described on the right).  The Committee may pay the earned bonus in respect of the Executive Director's year of departure and/ or year of notice in cash where appropriate.
<b>Change of control</b>	As on termination and with remuneration entitlements as described above.

Executive Directors are also subject to the Company's post-cessation shareholding policy.

When considering the size of any proposed termination payment, the Committee would take into account a number of factors including the health, length of service and performance of the relevant Executive Director, including the duty to mitigate their own loss, with a broad aim to avoid rewarding poor performance while dealing fairly with cases where the departure is due to other reasons, for example illness or redundancy.

Any unvested awards held under the PSP and RSP will lapse at cessation of employment, unless the individual is leaving for certain reasons (defined under the plan rules such as death, injury, ill-health, disability, their office or employment being either a company which ceases to be a Group member or relating to a business or part of a business which is transferred to a person who is not a Group member, or any other reason the Committee so decides). In these circumstances, unvested awards will normally vest at the normal vesting date (unless the Committee decides they should vest at cessation of appointment) subject to performance conditions (and/or underpins) being met and normally subject to scaling back in respect of actual service as a proportion of the total performance period (unless the Committee decides that scaling back is inappropriate). The same approach applies on a change of control. Awards are typically released at the end of the applicable holding period unless the Committee decides to release the shares earlier.

Any unvested awards held under the Deferred Bonus Plan will lapse at cessation of employment unless the individual is leaving for certain reasons (defined under the plan rules such as death, injury, ill-health, disability, their office or employment being either a company which ceases to be a Group member or relating to a business or part of a business which is transferred to a person who is not a Group member, or any other reason the Committee so decides). In these circumstances the Committee may determine whether unvested awards will vest at the normal vesting date or at cessation of employment.

The Committee may agree to the payment of disbursements such as legal costs and outplacement services if appropriate and depending on the circumstances of the leaving Executive Director.

In appropriate circumstances, the Committee may agree that certain benefits (such as medical insurance) may be continued for a reasonable period following termination of employment.

The Committee may pay any legal entitlements or settle or compromise claims in connection with a termination of employment, where considered in the best interests of the Company.

#### External appointments

Executive Directors are permitted to be appointed to an external board or committee so long as this is unlikely to interfere with the business of the Group. Any fees received in respect of external appointments are retained by the relevant Executive Director.

## 2026 Directors' Remuneration Policy continued

### Remuneration Policy for the Chair of the Board and Non-executive Directors

Element	Purpose and link to strategy	Operation including maximum opportunity	Performance metrics
<b>Non-executive Directors' fees</b>	To attract high-quality, experienced Non-executive Directors.	<p>The Chair of the Board is paid an all-inclusive annual fee which is reviewed periodically by the Committee.</p> <p>All Non-executive Directors receive a basic annual fee for carrying out their duties, together with additional fees in respect of Board Committee chairship and, where appropriate, membership and other responsibilities, with fee levels reviewed periodically by the Board. They may also be paid additional fees in the event of exceptional levels of additional time being required. Non-executive Directors who are also members of subsidiary boards of the Company may receive fees in respect of their duties on the subsidiary boards. Fees may be paid in cash or St. James's Place plc shares, or a combination of both.</p> <p>Any reasonable business expenses (including tax thereon if applicable) may be reimbursed.</p> <p>There is no prescribed maximum individual fee level or annual increase. The policy is to take account of market data for similar non-executive roles in other companies of a similar size, complexity and/or business to SJP as well as the time commitment of chairs and Non-executive Directors.</p>	Neither the Chair nor the Non-executive Directors are eligible for any performance-related remuneration.
Changes from previous Policy: Introduction of the possibility of paying Non-executive Directors' fees in shares.			

For the appointment of a new Chair or Non-executive Director, the fee arrangement would be set in accordance with the approved Policy at that time.

#### Non-executive Directors' letters of appointment

The Non-executive Directors (including the Chair of the Board) do not have service contracts and do not participate in any of the Group's pension or incentive arrangements. The Non-executive Directors (excluding the Chair of the Board) do not have any benefits in kind arrangements. The appointment of each Non-executive Director can be terminated by giving three months' notice (subject to annual re-appointment at the AGM). Any period of service longer than six years is subject to particularly rigorous review by the Group Nomination and Governance Committee of the Board. The Non-executive Directors' letters of appointment do not provide for any payment on termination except for accrued fees and expenses to the date of termination.

The terms and conditions of Executive Directors' service contracts and the letters of appointment of the Non-executive Directors are available for inspection at the Company's registered office during normal business hours and at the AGM, the details of which can be found in the Directors' report in the Company's **Annual Report and Accounts**.

# SJP

**St. James's Place plc**

St. James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP  
T: 01285 640302

**[sjp.co.uk](http://sjp.co.uk)**

