

2025 Directors' Remuneration Policy

Introduction

The Directors' Remuneration Policy has been prepared in accordance with Schedule 8: the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the UK Listing Authority's Listing Rules. This Policy will be put to a binding shareholder vote at the AGM on 15 May 2025 and, subject to its approval, will be effective until the 2028 AGM (or until another Remuneration Policy is approved, if sooner).

Key considerations when determining the Policy

The Remuneration Committee designed the Policy with the following aims in mind. The Policy should:

- Attract, retain and motivate high-calibre senior executives and focus them on the delivery of the Group's strategic and business objectives;
- Be competitive against appropriate market benchmarks with pay levels reflecting the experience of the individual and criticality of the role;

- Be simple and understandable, both internally and externally;
- Promote equity ownership and retention of shares; and
- Take due account of good governance and promote the long-term success of Ibstock

Key changes to the Policy

The Remuneration Committee undertook a comprehensive review of the Policy and, following feedback received from shareholders, has made the following changes to the 2025 Policy:

- The annual bonus opportunity has been increased from 125 % to 150 % of salary;
- The minimum bonus that will be deferred has been increased from one-third to one-half of the bonus earned and this will reduce back to one-third once the shareholding guideline has been achieved;
- The shareholding guideline has also been strengthened and requires all vested share awards to be held (save for any sold to settle tax) until the shareholding guideline has been achieved;
- The Long Term Incentives Policy has been amended to reflect the proposal to

grant restricted shares instead of performance shares. The new restricted share maximum grant level is 75 % of salary in normal circumstances and 100 % of salary in exceptional circumstances;

- Fees payable to the Chairman and NEDs, in exceptional circumstances, may include additional amounts to reflect un-envisaged additional workload;
- The maximum pension contribution has been amended to workforce alignment for all Executive Directors and not just new joiners; and
- There is enhanced disclosure on the circumstances in which Remuneration Committee discretion and judgement may be used.

Remuneration Policy Table

The following table sets out, for each element of pay, a summary of how remuneration is structured and how it supports the Company's strategy.

Directors' Remuneration report continued

2025 Directors' Remuneration Policy continued

Link to strategic objectives	Operation	Maximum opportunity	Performance metrics
Base salary Provides a base level of remuneration to support recruitment and retention of Executive Directors with the necessary experience and expertise to deliver the Group's strategy.	Salaries are normally reviewed annually, and changes are normally effective from 1 April. The annual salary review of Executive Directors takes a range of factors into consideration, including: • Business performance. • Salary increases awarded to the overall colleague population. • Skills and experience of the individual over time. • Scope of the individual's responsibilities. • Changes in the size and complexity of the Group. • Market competitiveness assessed by periodic benchmarking. • The underlying rate of inflation.	Base salary increases are awarded at the discretion of the Remuneration Committee; however, salary increases will normally be no greater than the general increase awarded to the wider workforce, in percentage of salary terms. Percentage increases beyond those granted to the wider workforce may be awarded in certain circumstances, such as when there is a change in the individual's role or responsibility or where there has been a fundamental change in the scale or nature of the Company or to address salaries that have fallen behind market rates. In addition, a higher increase may be made where an individual had been appointed to a new role at below-market salary whilst gaining experience.	Executive Directors' performance is a factor considered when determining salaries. No recovery or withholding provisions apply.
Benefits Benefits in kind offered to Executive Directors are provided to enable the Company to recruit and retain Executive Directors with the experience and expertise to deliver the Group's strategy.	The Executive Directors receive a company car or car allowance, private health cover and death in service cover. Executive Directors may become eligible for other benefits which are introduced for the wider workforce on broadly similar terms. Additional benefits may be offered such as relocation allowances on recruitment.	There is no maximum cap on the value of benefits. The value will depend on the cost of providing the relevant benefits. The Company has monitoring practices in place to ensure spend on benefits is efficient.	Not performance-related. No recovery or withholding provisions apply.
Pension To provide a contribution towards retirement	Directors are eligible to receive employer contributions to the Company's pension plan (which is a defined contribution plan) or a salary supplement in lieu of pension benefits, or a mixture of both.	The maximum contribution into the defined contribution plan or salary supplement in lieu of pension is aligned with the workforce contribution rate which is currently 10% of gross basic salary	Not performance-related. No recovery or withholding provisions apply.

Link to strategic objectives	Operation	Maximum opportunity	Performance metrics
Annual and deferred bonus (ADBP) The ADBP rewards the achievement of achieving stretching objectives that are closely aligned with the Company's strategy and the creation of value for shareholders. Delivery of a proportion of the bonus in deferred share awards enhances alignment between executives and shareholders.	ADBP awards are determined based on measures and targets that are agreed by the Remuneration Committee. Annual bonus measures are typically based on performance over the relevant financial year. One-half of the bonus earned will be deferred in shares for three years with the remainder paid in cash. The deferred amount will reduce to one-third once the shareholding guideline has been achieved (as measured at the end of the financial year directly prior to the payment of a bonus). At the discretion of the Remuneration Committee, participants may also be entitled to receive the value of dividends paid between grant and vesting on vested shares. The payment may assume dividend reinvestment. Bonus payments, including deferred awards, are subject to recovery and withholding provisions (see 'Recovery and withholding' in the Notes to the Policy table for further detail).	The maximum bonus deliverable under the ADBP is 150 % of a participant's annual base salary. Typically, half of the maximum opportunity will be payable for delivering target performance.	Performance measures are determined by the Remuneration Committee each year and may vary to ensure that they promote the Company's long-term business strategy and shareholder value. The majority of the bonus will be based on financial measures. This may be a single measure, such as profit, or a mix of measures as determined by the Remuneration Committee. Personal objectives and/or strategic KPIs may also be chosen. Where a sliding scale of targets applies to financial measures, up to 20 % of that element may be payable for threshold performance. The ADBP measures are reviewed annually, and the Remuneration Committee has the discretion to vary the mix of measures or to introduce new measures taking into account the strategic focus of the Company at the time. The Committee has discretion to make downward or upward adjustments to the amount of bonus earned resulting from the application of the performance measures, if the Committee believe that the bonus outcomes are not a fair and accurate reflection of overall business performance. Any examples of such discretion will be communicated to shareholders in the annual Directors Report on Remuneration. Malus & clawback provisions apply.
Long term incentives Restricted shares incentivise long term decision making for sustainable growth, they align executives' interests with the business strategy, and help recruit and retain executives	Restricted share awards are granted annually to Executive Directors in the form of a conditional share award, nil (or nominal) cost option under the Istock Long Term Incentive Plan. Awards will vest at the end of a three-year vesting period subject to: – the Executive Director's continued employment at the date of vesting; and – satisfaction of the restricted share underpin. A post-vesting holding period of two years will apply for restricted awards. Dividends may accrue on vested restricted share awards during the vesting and holding periods. Restricted share awards are subject to recovery and withholding provisions (see 'Recovery and withholding' in the Notes to the Policy table for further detail).	The normal maximum grant level is 75 % of salary p.a. based on the market value at the date of grant set in accordance with the rules of the LTIP. In exceptional circumstances, such as recruitment, the Committee may grant an award with a maximum of 100 % of salary.	Restricted share awards are not subject to performance measures but vesting is subject to the achievement of an underpin normally reviewed over the three financial years commencing with the financial year in which awards are granted. The Committee will apply an underpin to restricted share awards which will enable it to reduce vesting if there has been material underperformance. In this regard, the Committee will consider firstly how well the management team has executed the strategic objectives set by the Board over the three-year period. The Committee will then assess performance against a thematic framework based on: • Financial health including consideration of revenue, profit, return on capital and balance sheet strength; • Stakeholder experience including consideration of the shareholder experience, employees, health and safety, customers and suppliers; and • Sustainability objectives including progress on emissions reduction and social impact.

Directors' Remuneration report continued

2025 Directors' Remuneration Policy continued

Link to strategic objectives	Operation	Maximum opportunity	Performance metrics
All employee share plans Encourage employees, including the executive directors, to build a shareholding through the operation of all employee share plans such as the Share Incentive Plan (SIP) and Sharesave. Such plans increase alignment between employees and shareholders	The Company operates a SIP and a Sharesave scheme in which the Executive Directors are eligible to participate (both schemes are in line with HMRC legislation and are open to all eligible staff). The Executive Directors shall be entitled to participate in any other all employee arrangement implemented by the Company.	Maximum opportunity for awards and purchases are kept in line with HMRC limits.	The Company in accordance with the legislation may impose objective conditions on participation in the SIP for employees.
Shareholding guidelines Encourages Executive Directors to build a meaningful shareholding in the Group so as to further align their interests with those of shareholders.	Executive Directors will normally be required to retain shares from all share awards vesting (after the sale of any shares to settle tax due) until they have reached the required level of holding. Shares owned outright by the Executive Director or a connected person are included. Shares or share options which remain subject to a performance condition are not included. Unvested deferred bonus awards and vested LTIP or restricted share awards which remain unexercised count towards the in-employment guideline on a net of tax basis.	During employment: Executive Directors are required to build and retain a shareholding equivalent to at least 200% of their base salary. Post-employment: Executive Directors are normally required to hold shares at a level equal to the lower of their shareholding at cessation and 200% of salary for two years post cessation.	No performance metrics apply.
Non-Executive Director and Chairman fees Provides a level of fees to support recruitment and retention of Non-Executive Directors and a Chairman with the necessary experience to advise and assist with establishing and monitoring the Group's strategic objectives.	The Board is responsible for setting the remuneration of the Non-Executive Directors. The Remuneration Committee is responsible for setting the Chairman's fees. Non-Executive Directors are paid an annual fee and additional fees may be paid for chairmanship and membership of Committees. The Chairman does not receive any additional fees for Chairing or membership of Committees. Non-Executive Directors and the Chairman do not participate in any variable remuneration or benefits arrangements other than reimbursed expenses.	Fees are reviewed annually in the context of fees in place for equivalent roles in comparable companies and to reflect time commitment and responsibility. The Company will pay reasonable expenses incurred by the Non-Executive Directors and Chairman and may settle any tax incurred in relation to these. In exceptional circumstances if there is a temporary, yet material, increase in the time commitments for Non-executive Directors, the Group Board may pay extra fees to recognise that additional workload.	Not performance related.

Performance conditions and targets

Performance measures for the Annual Bonus are carefully selected to ensure alignment with strategic priorities and delivery against key financial and operational objectives. Targets are set by reference to the approved budget, market practice and analysts' expectations. Restricted share awards are subject to an underpin and a framework (as set out in the Policy table) will be used as a basis for assessment.

Malus and clawback

The ADBP and the LTIP include best practice malus and clawback provisions. Malus is the adjustment of unpaid bonus and deferred share awards under the ADBP and outstanding LTIP awards as a result of the occurrence of one or more circumstances listed below. The adjustment may result in the value being reduced to nil. Clawback is the recovery of payments or vested awards under the ADBP and vested LTIP awards as a result of the occurrence of one or more circumstances listed below. Clawback may apply to all or part of a participant's award and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses. The circumstances in which malus and clawback could apply are as follows:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group company;
- the assessment of any performance condition or condition in respect of an ADBP and LTIP Award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the cash payment under the ADBP or the number of shares subject to an ADBP or LTIP Award was based on error, or inaccurate or misleading information;
- action or conduct of a participant which amounts to fraud, gross misconduct or serious misconduct;
- events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant (including on account of management oversight as relevant); or
- The Company or a material proportion of the Group becoming insolvent or otherwise suffering a significant corporate failure.

	Annual Bonus	Deferred Bonus	Long Term Incentive Plan
Malus	Up to the date of payment of a cash bonus	To the end of the three-year deferral period (i.e. three years post the bonus determination)	To the end of the three-year vesting period
Clawback	Five years post the bonus determination	N/A	Until two years post-vesting

Discretion

The Committee operates under the powers it has been delegated by the Board. In addition, it complies with rules that are either subject to shareholder approval (LTIP or the ADBP) or subject to approval by the Board. These rules provide the Committee with certain discretions which serve to ensure that the implementation of the Policy is fair, both to the individual Director and to shareholders. The Committee also has discretion to set components of remuneration within a range, from time to time. The extent of such discretion is set out in the relevant rules, the maximum opportunity or the performance metrics section of the Policy table above.

To ensure the efficient administration of the variable incentive plans outlined above the Committee will apply certain operational discretions. These include the following:

- Selecting the participants in the plans on an annual basis.
- Determining the timing of grants of awards and/or payments.
- Determining the quantum of awards and/or payments (within the limits set out in the Directors' Remuneration Policy table).
- Determining the choice and adjustment of performance measures and targets for each incentive plan in accordance with the Policy set out above and the rules of each plan.
- Determining the extent of vesting based on the assessment of performance, and judgement relating to measurement of performance in certain circumstances such as a change of control or reconstruction or other corporate events.
- Whether recovery and withholding shall be applied to any award in the relevant circumstances and, if so, the extent to which it shall be applied.
- Making appropriate adjustments as required in certain circumstances, for instance changes in capital structure.
- Determining 'good leaver' status for incentive plan purposes and applying the appropriate treatment.
- Undertaking the annual review of performance measures including their weightings and setting targets for the ADBP and other incentive schemes, where applicable, from year to year.

If an event occurs which results in the ADBP or LTIP performance conditions/targets or restricted share underpin being deemed no longer appropriate (e.g. material acquisition or divestment), the Committee will have the ability to adjust appropriately the measures and/or targets and/or underpin and alter weightings, provided that the revised conditions are not materially less challenging than the original conditions. Any use of the above discretion would, where relevant, be explained in the Annual Report on Remuneration and may, if appropriate, be the subject of consultation with the Company's major shareholders.

Legacy arrangements

For the avoidance of doubt, the Committee may approve payments to satisfy commitments agreed prior to the approval of this Policy, including LTIP awards granted under previous Directors' Remuneration Policies. The Committee may also approve payments outside this Policy in order to satisfy legacy arrangements made to an employee prior to (and not in contemplation of) promotion to the Board.

All historic awards that were granted prior to the approval of this Policy but which remain outstanding, remain eligible to vest based on their original award terms.

Directors' Remuneration report continued

2025 Directors' Remuneration Policy continued

Recruitment policy

The Company's principle is that the remuneration of any new recruit will be assessed in line with the same principles as for the Executive Directors, as set out in the Policy table above. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role. In setting the remuneration for new recruits, the Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments as well as giving consideration for the appropriateness of any performance measures associated with an award.

The Company's detailed policy when setting remuneration for the appointment of new Directors is summarised in the table below:

Remuneration element	Recruitment policy
Salary, benefits and pension	Salary and benefit levels will be set in line with the policy for existing Executive Directors. New promotions and recruits to the Board may on occasion have their salaries set below the targeted policy level while they become established in their role. In such cases salary increases may be higher than the increase for the general workforce of the Company until the target market positioning is achieved. Maximum pension contribution for new recruits will be no higher than the general workforce contribution rate.
Benefits	Benefits will normally be consistent with the principles set out in the Policy table. The Company may award certain additional benefits and other allowances including, but not limited to, those to assist with relocation support, temporary living and transportation expenses.
Annual and Deferred Bonus Plan	Maximum annual participation will be set in line with the Company's policy for existing Executive Directors and will not exceed 150% of salary. Depending on the timing and responsibilities of the appointment, it may be necessary to set different bonus performance measures and targets from those applicable to other Executive Directors.
Restricted shares	Maximum annual participation will be set in line with the Company's policy for existing Executive Directors and will not exceed 75% of salary in normal circumstances and 100% of salary in exceptional circumstances.
"Buyout" of incentives forfeited on cessation of employment	Where the Committee determines that the individual circumstances of recruitment justify the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of an Executive Director's previous employment will be calculated taking into account the following: – the proportion of the vesting period completed on the date of the Executive Director's cessation of employment; – the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; and – any other terms and conditions having a material effect on their value ("lapsed value"). The Committee may then grant up to the same value as the lapsed value, where possible, under the Company's incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used.
Notice periods	The maximum notice period for the executive and the new recruit shall be 12 months.

Where an existing employee is promoted to the Board, the policy set out above would apply from the date of promotion but there would be no retrospective application of the policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing employee would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the Remuneration Report for the relevant financial year.

The Company's policy when setting fees for the appointment of new Non-Executive Directors is to apply the policy which applies to current Non-Executive Directors.

Service contracts and letters of appointment

The Company does not have agreements with any Director that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company's share schemes and plans may cause share options and awards granted to colleagues under such schemes and plans to vest on a takeover (see page 99). All Executive Directors have rolling service agreements which may be terminated in accordance with the terms of these agreements. The maximum notice period is 12 months from either the executive or the Company. Directors' service agreements are kept for inspection by shareholders at the Company's registered office.

The Chairman and each Non-executive Director are engaged under a market-standard appointment letters, which states that the appointment will continue for a renewable three-year term provided that the appointment must not continue for more than nine years in total, unless exceptional circumstances apply. In any event, each appointment is terminable by either party on one-month's written notice with no other right to compensation for loss of office. All Non-executive Directors are subject to annual re-election at each AGM. The dates of appointment of each of the Non-executive Directors holding office at the FY2024 year end are summarised in the following table.

Name	Date of joining Istock	Date of service contract / letter of engagement
Joe Hudson	2 January 2018	12 October 2017
Christopher McLeish	1 August 2019	5 February 2019
Jonathan Nicholls	22 September 2015	11 September 2015
Nicola Bruce	29 March 2023	14 March 2023
Louis Eperjesi	1 June 2018	19 April 2018
Peju Adebajo	26 November 2021	25 November 2021
Justin Read	1 January 2017	19 December 2016
Claire Hawings	1 September 2018	19 April 2018

Payment for loss of office

The Committee will honour Executive Directors' contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Executive Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Remuneration element	Treatment on cessation of employment		
Salary, benefits and pension	These will be paid over the notice period. The Company has discretion to make a lump sum payment in lieu.		
Remuneration element	Good leaver reason	Other reason	Discretion
ADBP cash awards	Performance conditions will be measured at the bonus measurement date. Bonus will normally be pro-rated for the period worked during the financial year.	No bonus payable for year of cessation.	The Committee has the following elements of discretion: – to determine that an executive is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; and – to determine whether to pro-rate the bonus to time. The Remuneration Committee's normal policy is that it will pro-rate bonus for time. It is the Remuneration Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.
ADBP share awards	All subsisting deferred share awards will vest.	Lapse of any unvested deferred share awards.	The Committee has the following elements of discretion: – to determine that an executive is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; – to vest deferred shares at the end of the original deferral period or at the date of cessation. The Remuneration Committee will make this determination depending on the type of good leaver reason resulting in the cessation; and – to determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Remuneration Committee's normal policy is that it will not pro-rate awards for time. The Remuneration Committee will determine whether or not to pro-rate based on the circumstances of the Executive Director's departure
Long Term Incentives	Pro-rated to time and performance in respect of each subsisting long term incentive awards.	Lapse of any unvested long term incentive awards.	The Committee has the following elements of discretion: – to determine that an executive is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; – to measure performance (or underpin) over the original performance period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation; and – to determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Remuneration Committee's normal policy is that it will pro-rate awards for time. It is the Remuneration Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.
Other contractual obligations	There are no other contractual provisions other than those set out above agreed.		

¹ A good leaver reason is defined as cessation in the following circumstances: – death; – ill-health; – injury or disability; – redundancy; – retirement; – employing company ceasing to be a Group company; – transfer of employment to a company which is not a Group company; and – at the discretion of the Committee (as described above). Cessation of employment in circumstances other than those set out above is cessation for other reasons

Directors' Remuneration report continued

2025 Directors' Remuneration Policy continued

Change of control

The Committee's policy on the vesting of incentives on a change of control is summarised below:

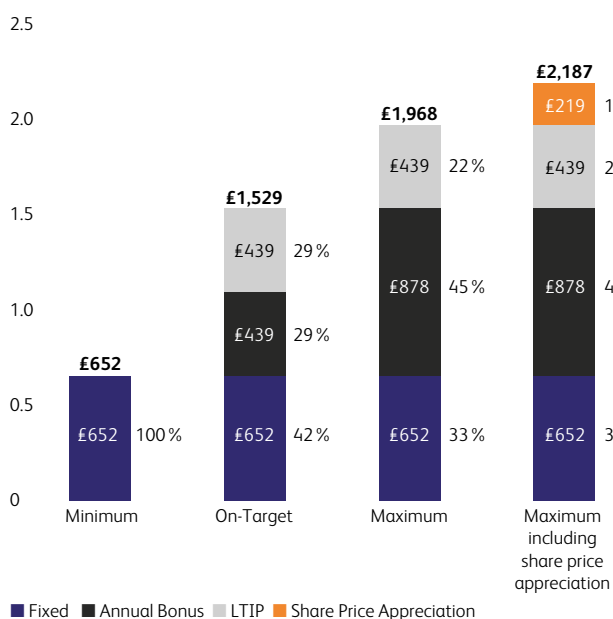
Name of incentive plan	Change of control	Discretion
ADBP cash awards	Pro-rated to time and performance to the date of the change of control.	The Committee has discretion regarding whether to pro-rate the bonus to time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case which will be explained in full to shareholders.
ADBP share awards	Subsisting deferred share awards will vest on a change of control.	The Committee has discretion regarding whether to pro-rate the award to time. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will make this determination depending on the circumstances of the change of control.
Long term incentives	The number of shares subject to subsisting long term incentive awards will vest on a change of control, pro-rated to time and tested for performance.	The Committee will determine the proportion of the long term incentive award which vests taking into account, among other factors, the period of time the long term incentive award has been held by the participant and the extent to which any applicable performance conditions have been satisfied at that time.

Illustrations of the application of the Remuneration Policy

The charts below illustrate the total remuneration that would be paid to each of the Executive Directors, based on the proposed FY25 salaries, under four different performance scenarios: (i) minimum; (ii) on-target; (iii) maximum; and (iv) maximum including the impact of a 50% increase in share price on the restricted share outcome.

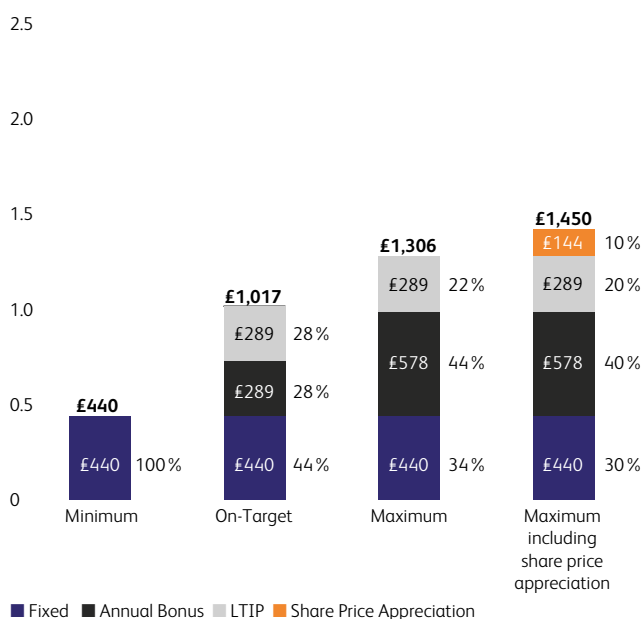
Joe Hudson (CEO)

£m



Chris McLeish (CFO)

£m



Element	Minimum	On-target	Maximum	Maximum including share price appreciation
Fixed (salary ¹ , benefits and pension ²)	Included	Included	Included	Included
Annual bonus (150% of salary)	Not included	50% of maximum	100% of maximum	100% of maximum
Restricted shares (75% of salary in 2025)	Not included	100% of maximum	100% of maximum	100% of maximum
Share price gain (50% over 3 years)	Not included	Not included	Not included	50% of the maximum restricted shares value

¹ FY2025 base salaries of £585,000 for Joe Hudson and £385,000 for Chris McLeish effective 1 April 2025.

² Based on 2024 benefits values and a 10% of salary pension contribution.

Statement of considerations of employment conditions elsewhere in the Company

The Remuneration Policy for all employees is determined in terms of best practice and ensuring that the Company is able to attract and retain the best people. This principle is followed in the development of our Policy.

The remuneration strategy of the Company has been designed to ensure all employees share in its success through performance-related remuneration and share ownership. Awards under both the Annual and Deferred Bonus Plan and the Long-Term Incentive Plan will provide alignment between senior leaders and our shareholders based on overall corporate performance of the business.

For all UK employees, the Company has in place a Sharesave Scheme. Currently, under this Plans all UK employees have the opportunity to purchase shares in the Company subject to certain restrictions. We provide detailed information on the pay arrangements for the wider workforce on page 107.

The Committee's remit extends to Executive and senior management for which it recommends and monitors the level and structure of remuneration. While the Company does not directly consult with employees as part of the process of reviewing executive pay and formulating the Remuneration Policy, when making decisions in relation to the structure and quantum of executive pay, the Committee takes into account conditions elsewhere in the Company.

Statement of consideration of shareholder views

The Committee takes the views of its shareholders very seriously and these views are taken into account in shaping Remuneration Policy and practice. Shareholder views have been carefully considered when evaluating and setting this remuneration strategy and the Committee commits to consulting with key shareholders prior to any significant changes to its Remuneration Policy.

In light of the Company's policy review, we consulted with our largest shareholders in 2024 to seek their views on the proposed changes to the Remuneration Policy and its implementation. The original proposals were amended to take into account the feedback received. We are pleased to report that the majority of shareholders with whom we consulted were supportive of the revised proposed policy and or intended operation.

In addition, we will continue to engage actively with our shareholders to listen to their views, maintain their support and to ensure we have a transparent executive reward structure that is well-aligned to the shareholder experience.

Executive Director service contracts

The Company does not have agreements with any Director that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company's share schemes and plans may cause options and awards granted to colleagues under such schemes and plans to vest on a takeover. Directors' service agreements are kept for inspection by shareholders at the Company's registered office.

Name	Date of joining Istock	Date of service contract	Notice period
Joe Hudson	2 January 2018	12 October 2017	12 months either party
Chris McLeish	1 August 2019	5 February 2019	12 months either party

Non-Executive Directors' terms of engagement

Each of the Non-Executive Directors are engaged under a market-standard Non-Executive Director appointment letter, which states that the appointment will continue for a renewable three-year term provided that the appointment must not continue for more than nine years in total. In any event, each appointment is terminable by either party on one month's written notice with no other right to compensation for loss of office.

All Non-Executive Directors are subject to annual re-election at each AGM. The dates of appointment of each of the Non-Executive Directors serving at the date of this report are summarised in the table below.

Name	Date of joining Istock	Date of service contract
Jonathan Nicholls (Chair)	22 September 2015	11 September 2015
Peju Adebajo	26 November 2021	25 November 2021
Nicola Bruce	29 March 2023	14 March 2023
Louis Eperjesi	1 June 2018	19 April 2018
Claire Hawkings	1 September 2018	19 April 2018
Justin Read	1 January 2017	19 December 2016

The Chair, in consultation with the Executive Directors, is responsible for proposing changes to the Non-Executive Directors' fees.

The Committee is responsible for proposing changes to the Chair's fees.

In proposing such fees, account is also taken of the time commitments of the Group's Non-Executive Directors. The decision on fee changes is taken by the Board as a whole.

Individual Non-Executive Directors do not take part in discussions in relation to their own remuneration.