

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and your proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

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## **GAMES WORKSHOP GROUP PLC**

*(Registered in England and Wales with company number 02670969)*

### **Notice of General Meeting**

#### **Adoption of New Remuneration Policy and Games Workshop Group PLC 2025 Share Awards Plan**

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This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out on page 2 of this document, which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the general meeting (the "**General Meeting**").

**Notice of the General Meeting, which will take place at Willow Road, Lenton, Nottingham, NG7 2WS on 15 May 2025 at 4pm, is set out on page 6 of this document.**

The information included herein is based on information available as at the date of this document and, except as requested by the FCA or required by the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules as appropriate, or any other applicable law, will not be updated.

## Letter from the Chair

### GAMES WORKSHOP GROUP PLC

(Registered in England and Wales with company number 02670969)

#### Directors:

Mark Lam (Non-Executive Chair)  
Kevin Rountree (Chief Executive Officer)  
Elizabeth Harrison (Group Finance Director)  
Karen (Kate) Marsh (Non-Executive Director)  
Randal Casson (Non-Executive Director)  
Eric Maugein (Non-Executive Director)

#### Registered office:

Willow Road  
Lenton  
Nottingham  
Nottinghamshire  
NG7 2WS

17 April 2025

Dear Shareholder

### Notice of General Meeting

I am pleased to send you notice convening a general meeting (the "**General Meeting**") of Games Workshop Group PLC (the "**Company**"). The General Meeting will be held at Willow Road, Lenton, Nottingham, NG7 2WS, at 4pm on 15 May 2025. As you will see from the formal notice of the General Meeting which follows this letter, there are two items of business to be considered, both of which relate to the Company's remuneration arrangements.

The Company is seeking to approve:

- (i) a revised directors' remuneration policy; and
- (ii) a new share awards plan.

This circular explains the particulars of the business to be considered. Two ordinary resolutions will be proposed (the "**Resolutions**"), and these are summarised and explained in detail below.

### Resolution 1 – Revised directors' remuneration policy

Resolution 1 concerns the adoption of the proposed new directors' remuneration policy (the "**Policy**").

As previously announced on 18 September 2024, at the Company's AGM held on the same day (the "**AGM**"), resolution 10 (which was an advisory vote to approve the directors' remuneration report) and resolution 11 (which was a binding vote to approve the directors' remuneration policy) were passed with 79.08% and 73.24% of votes, respectively.

Provision 4 of the UK Corporate Governance Code (the "**Code**"), requires that where 20 per cent or more of votes have been cast against the board recommendation for a resolution, the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result. An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting.

The Company takes the outcome of shareholder votes very seriously and since the AGM, the Remuneration Committee of the Board (the "**Remuneration Committee**") has consulted with the Company's major shareholders (who, in aggregate, hold over 56% of the Ordinary Shares in issue) via a series of meetings to understand their views.

Whilst the majority of shareholders were supportive of these resolutions and both the remuneration policy and remuneration report were approved at the AGM, the Company understands from the consultation process that the principal reasons for certain shareholders voting against resolutions 10 and 11 were the lack of share-based compensation and the levels of disclosure in respect of bonus awards.

In accordance with the Code, a final update will be included in the 2025 Annual Report.

Following careful consideration of the views expressed by shareholders by the Remuneration Committee, the Company now proposes to adopt the Policy.

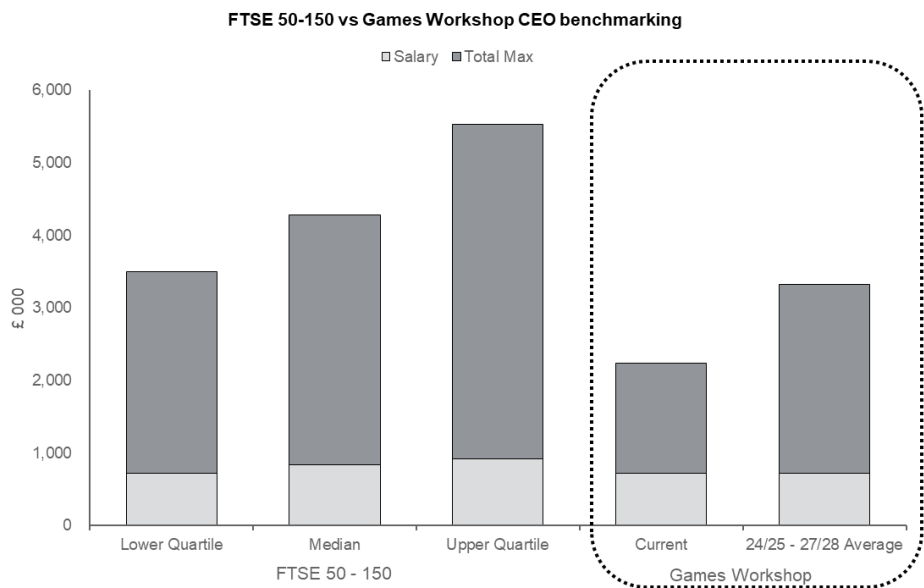
The Policy is set out in full in Appendix 1 to this document. The main differences between the current remuneration policy and the Policy are:

- minor amendments to the current annual performance bonus with increased commitment on disclosures;
- the introduction of a Triennial Share Award which potentially operates every third year;
- in recognition of continued performance as a FTSE 100 company, the ability to make a one-off award of restricted shares (likely to be structured as a nominal cost option exercisable from 31 December 2027) to the CEO of 300% of salary;
- the introduction of a formal in-employment share ownership requirement of 200% of salary; and
- the introduction of a formal post-employment share ownership requirement of the lower of 100% of salary and the value of shares held at cessation for one year following cessation of employment.

These changes have been proposed by the Remuneration Committee following an extensive consultation with shareholders representing approximately 56% of the issued share capital of the Company and have been made to:

- address the long-term absence of share-based compensation with the previous remuneration policy not able to fully address like-for-like total compensation for executive directors compared to the majority of listed company peers;
- reflect the importance of core design, manufacturing and sales cycles of the Company; and
- take steps to bring the Policy more in line with best practice for comparable listed companies whilst continuing to reflect and maintain the unique culture of the Company.

These changes ensure that an appropriate reward structure exists to recognise, reward and incentivise the Company's key executives and attract talented individuals in alignment with the Company's unique culture which continues to promote appropriate behaviours and long-term performance in the interests of shareholders and all stakeholders. We have also assessed the maximum levels of proposed compensation against a basket benchmark of FTSE 50 to 150 companies illustrated below.



The graph above compares salary and total maximum pay opportunity at FTSE 50 to FTSE 150 companies with the current package for our CEO and the average package for our CEO over the four-year period going forward, assuming the Policy is adopted.

The GC100 and Investor Group's Directors' Remuneration Reporting Guidance notes that companies may propose an ordinary resolution to approve the remuneration policy at any general meeting if they wish to change or revise it. Resolution 1 is therefore being proposed as an ordinary resolution and seeks shareholder approval of the Policy.

If Resolution 1 is passed, after the Policy takes effect the Company will not be able to make a remuneration payment to a current or future director, or a payment for loss of office to a current or past director, unless that payment is consistent with the approved Policy.

Resolution 1 is binding in nature and, if approved, the Policy will take effect immediately following the conclusion of the General Meeting. If the Policy is approved and remains unchanged, it will be valid for up to three financial years without the need for further shareholder approval. If the Company wishes to change the Policy, it will need to put the revised policy to a vote again before it can implement any such new policy.

## **Resolution 2 – New Share Awards Plan**

Resolution 2 concerns the proposed Games Workshop Group PLC 2025 Share Awards Plan (the "**Plan**").

The Plan is being established to provide two types of share award that will be available to employees of the Company (although it is currently anticipated that participation in the Plan will be limited to the Company's executive directors and potentially other members of senior management). The two types of award will be:

- (i) A Restricted Share Award, which will be granted to the CEO on the basis that vesting is conditional upon continued employment with the Company; and
- (ii) Triennial Share Awards, under which awards will only be granted if certain financial conditions have been satisfied in the year in which the Triennial Share Award operates.

A summary of the principal terms of the Plan is set out in Appendix 2 to this document and a copy of the full draft rules of the Plan will be available for inspection on the Financial Conduct Authority's National Storage Mechanism from the date of this document and at the place of the general meeting for at least 15 minutes prior to and during the general meeting.

Resolution 2 is being proposed as an ordinary resolution and seeks shareholder approval of the Plan and to make awards under it.

## **Action to be taken**

You can vote in respect of your shareholding by attending the meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

Proxies may be appointed by:

- completing and returning your proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only); or
- by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need their Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under their name on the proxy form). Alternatively, if a shareholder has already registered with Equiniti Limited's online portfolio service, Shareview, they can submit a proxy form at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on the website; or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti Limited. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

In any case, the notice of appointment of a proxy should reach the Company's registrar, Equiniti Limited, by no later than 4pm on 13 May 2025 (or, if the meeting is adjourned, no later than 48 hours before the meeting). Please refer to the Notes to the Notice of Meeting and your proxy form for detailed instructions.

### **Recommendations**

It is the opinion of the board of directors of the Company (the "**Board**") that the proposals to be considered at the General Meeting are in the best interests of the Company's shareholders as a whole. The Board therefore unanimously recommends that you vote in favour of the Resolutions, as the members of the Board intend to do so in respect of their own beneficial holdings.

### **Importance of your vote**

Shareholders are reminded that if the Resolutions are not passed by the requisite majority, the Company will not have the necessary approvals in place to adopt the Policy and the Plan.

On behalf of the Board, thank you for your continued support of the Company.

Yours sincerely

**Mark Lam**  
**Chair**

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Games Workshop Group PLC (the "**Company**") will be held at Willow Road, Lenton, Nottingham, NG7 2WS at 4pm on 15 May 2025 for the following purposes:

### Special business

As special business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

### Resolutions

1. THAT the directors' remuneration policy, as set out in Appendix 1 to this notice, be approved to take effect immediately following the conclusion of this general meeting.
2. THAT:
  - (a) the rules of the Games Workshop Group PLC 2025 Share Awards Plan ("Plan"), as summarised in Appendix 2 to this notice, be approved to take effect immediately following the conclusion of this general meeting and the directors of the Company be hereby authorised to do all such acts and things as they may consider necessary or expedient to carry the Plan into effect, and to make awards thereunder; and
  - (b) the directors of the Company be and are hereby authorised to establish further plans based on the Plan for the benefit of directors and employees of the Company and/or its subsidiaries who are or may be located outside of the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate provided that any ordinary shares made available under such plans shall be treated as counting towards the individual and overall limits contained in the Plan.

By order of the board

**R Matthews**

Company secretary

17 April 2025

Registered office:

Willow Road, Lenton

Nottingham, NG7 2WS

Registered in England and Wales under number 2670969

## Notes to the notice of General Meeting

1. Only those members registered on the Company's register of members at 6.30 p.m. on 13 May 2025 or, if this meeting is adjourned, at 6.30 p.m. on the day two days (excluding any day that is not a working day) prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Details of how to appoint more than one proxy are set out in the notes to the proxy form.
5. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using the proxy form, the form must be completed and signed and sent or delivered to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA so as to be received no later than 48 hours before the time fixed for holding the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, BN99 6DA no later than the time fixed for holding the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. Appointment of a proxy does not preclude you from attending the meeting and voting in person.
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
12. As at 15 April 2025 (being the last practical date prior to the publication of this notice), the Company's issued share capital comprised 32,971,692 ordinary shares of 5 pence each. The Company holds no shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 15 April 2025 is 32,971,692. The website referred to in note 21 will include information on the number of shares and voting rights.
13. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') you may have a right under an agreement between you and the member of the Company who has nominated you (a 'Relevant Member') to have information rights to be appointed or to have someone else appointed as a proxy for the meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
14. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.
15. Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18 below, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (a) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) the resolution must not be defamatory of any person, frivolous or vexatious; (c) the request may be in hard copy form or in electronic form (see note 19 below), must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported, must be authenticated by the person or persons making it (see note 19 below); and must be received by the Company not later than 6 weeks before the meeting to which the request relates.
16. Under section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18 below, may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (a) the matter of business must not be defamatory of any person, frivolous or vexatious; (b) the request may be in hard copy form or in electronic form (see note 19 below), must identify the matter of business by setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported, must be

accompanied by a statement setting out the grounds for the request, must be authenticated by the persons or person making it (see note 19 below) and must be received by the Company not later than 6 weeks before the meeting to which the request relates.

17. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's financial statements (including the auditors' report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website, it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the meeting. The request may be in hard copy form or in electronic form (see note 19 below), either set out the statement in full, or if supporting a statement sent by another member, clearly identify the statement which is being supported, must be authenticated by the person or persons making it (see note 19 below), and be received by the Company at least one week before the meeting.
18. In order to be able to exercise the members' right to require circulation of a resolution to be proposed at the meeting (see note 15); a matter of business to be dealt with at the meeting (see note 16) or the Company to publish audit concerns (see note 17), the relevant request must be made by a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note 12 above and the website referred to in note 21.
19. Where a member or members wishes to request the Company to circulate a resolution to be proposed at the meeting (see note 15), include a matter of business to be dealt with at the meeting (see note 16) or publish audit concerns (see note 17) such request must be made in accordance with one of the following ways: (a) a hard copy request which is signed by you, which states your full name and address and is sent to Ross Matthews, Games Workshop Group PLC, Willow Road, Lenton, Nottingham NG7 2WS; or (b) a request which states your full name and address, and is sent to [ross.matthews@gwplc.com](mailto:ross.matthews@gwplc.com). Please state 'General Meeting' in the subject line of the e-mail.
20. Under section 319A of the Companies Act 2006 the Company must answer any question you ask relating to the business being dealt with at the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
21. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <http://investor.games-workshop.com>.
22. The following documents will be available for inspection for at least 15 minutes prior to the meeting and during the meeting: (a) copies of the service contracts of executive directors of the Company; (b) copies of the service agreements of the independent directors of the Company; (c) copies of the Plan; and (d) copies of the Policy.
23. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must (in order to be valid) be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
24. As an alternative to completing a hard copy proxy form, a shareholder can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need their Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under their name on the proxy form). Alternatively, if a shareholder has already registered with Equiniti Limited's online portfolio service, Shareview, they can submit a proxy form at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 48 hours before the time fixed to hold the meeting. Any electronic communication sent by a shareholder to the Company or the registrar that is found to contain a computer virus will not be accepted.
25. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti Limited. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged no later than 48 hours before the time fixed for holding the meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.



## APPENDIX 1

### DIRECTORS' REMUNERATION POLICY

#### Remuneration policy

This is the Directors' Remuneration Policy (the "**Policy**") for the Company, as required under the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended (the "**Regulations**"). The Company will be submitting the Policy to shareholders for approval at the General Meeting to be held on 15 May 2025. The Policy, once approved, will take effect from that date for a three-year period. The previous remuneration policy was approved by shareholders at the AGM on 18 September 2024.

The main differences between the previous remuneration policy and the Policy set out below are as follows:

- minor amendments to the current annual performance bonus to:
  - remove the reference to it being an "exceptional bonus award", renaming the award to the Annual Bonus Award – bringing the title in-line with general accepted practice.
  - increase the maximum bonus opportunity for the CEO from up to 150% to up to 200% (other executive directors' maximum bonus opportunity to remain up to 150%).
  - disclose retrospectively how the Remuneration Committee assesses performance using financial/operational metrics when determining awards.
  - include a requirement (previously only an expectation) that shares acquired with the bonus shall be retained by the participant for two years from acquisition.
  - reduce the percentage of post-tax bonus to be used to acquire shares from 67% to 50%.
- the introduction of a Triennial Share Award which potentially operates every third year, aligned with the core design, manufacturing and sales cycles of the Company, with the first year of operation expected to be 2026/27 under which awards over shares (likely to be structured as nominal cost options) of up to 300% of salary for the CEO and up to 200% of salary for other executive directors may be granted if certain conditions are satisfied with the requirement that the shares (net-of-tax) are held for at least two years from the date of grant.
- in recognition of continued performance as a FTSE 100 company, the ability to make a one-off award of restricted shares (likely to be structured as a nominal cost option) to the CEO of 300% of salary exercisable from 31 December 2027.
- the introduction of a formal in-employment share ownership requirement of 200% of salary for executive directors which is expected to be achieved within a five-year time period from appointment as an executive director with a requirement to retain 100% of any shares acquired as part of their remuneration packages (on a net-of-tax basis) until the requirement is met. Executive directors will not be required to purchase shares from their own resources to meet the requirement.
- the introduction of a formal post-employment share ownership requirement of the lower of 100% of salary and the value of shares held at cessation for one year following cessation of employment.

These changes were agreed by the Remuneration Committee following an extensive consultation with shareholders accounting for approximately 56% of the issued share capital and have been made to:

- address the long-term absence of share-based compensation with the previous remuneration policy not able to fully address like-for-like total compensation for executive directors compared to the majority of listed company peers;
- reflect the importance of the core design, manufacturing and sales cycles of the Company; and
- take steps to bring the Policy more in line with best practice for comparable listed companies whilst continuing to reflect and maintain the unique culture of the Company.

These changes ensure that an appropriate reward structure exists to recognise, reward and incentivise our key executives and attract talented individuals in alignment with the Company's unique culture which continues to promote appropriate behaviours and long-term performance in the interests of shareholders and all stakeholders.

The total size of the remuneration package for executive directors is judged by and compared with the remuneration packages of similar companies, having regard to:

- the size of the company, its turnover, profits and number of people employed;
- the diversity and complexity of the business;
- the geographical spread of the business; and
- the growth and expansion profile.

The Company's non-executive directors are remunerated with fees in line with market rates. They do not receive any pension or other benefits, other than the reimbursement of reasonable expenses, and they do not participate in any bonus or share schemes.

### Remuneration policy table

The table below summarises each of the components of the remuneration package for directors of the Company which comprise the Policy to be approved at the General Meeting on 15 May 2025. The Remuneration Committee may make minor changes to the policy, which do not have a material advantage to the directors, to aid its operation or implementation, taking account of the interests of shareholders but without the need to seek shareholder approval.

Component	Purpose and link to strategy	Operation	Maximum potential value	Performance metrics
Salary	<p>Core element of fixed remuneration, reflecting the size and scope of the role.</p> <p>Purpose is to recruit and retain directors of the calibre required for the business.</p>	<p>Reviewed annually and usually fixed for 12 months from 1 June. There is no entitlement to an annual increase.</p> <p>Takes into consideration the director's role and attitudes.</p> <p>Takes into account prevailing market conditions and is aligned with staff pay reviews.</p> <p>Externally benchmarked by independent remuneration consultants from time to time against companies of a similar size and complexity.</p>	<p>There is no prescribed maximum annual increase in salary.</p> <p>Salaries are reviewed taking into consideration salary increases across the Group.</p> <p>Increases out of line with the workforce are carefully considered but may be awarded taking all relevant factors into account, for example, increases in scope and responsibility or salary falling significantly below market positioning.</p>	<p>Not applicable, although the individual's contribution, experience and overall performance is one of the considerations in determining the level of any salary increase.</p>
Benefits	<p>Ensures the overall package is competitive.</p> <p>Purpose is to recruit and retain directors of the calibre required for the business.</p> <p>Participation in the sharesave scheme creates staff alignment with the Group and promotes a sense of ownership.</p>	<p>The executive directors each receive life assurance cover.</p> <p>The sharesave scheme is an HMRC approved monthly savings scheme facilitating the purchase of shares at a discount.</p> <p>Where appropriate other benefits may be offered including allowances for relocation and other expatriate benefits.</p>	<p>Set at a level which the committee considers appropriate against the market and provides a sufficient level of benefit based on individual circumstances.</p> <p>Sharesave contributions are as permitted in accordance with the relevant tax legislation.</p>	<p>Not applicable.</p>

Pension	To provide cost effective retirement benefits.	Participation in a group personal pension scheme.	Up to 8.5% of salary up to a maximum of £10,000 per annum. Subject to changes in pension tapering by HMRC, any excess between up to 8.5% of salary and £10,000 is paid as additional cash allowance in lieu of pension (net of employers' national insurance).	Not applicable.
Annual Bonus Award	To incentivise and reward the delivery of financial/operational goals linked to the Company's strategy.	<p>Any pay-out is determined by the committee after the period end, based on performance against a number of pre-determined financial/operational metrics.</p> <p>Awards are payable in cash with 50% of the post-tax amount required to be invested in the Company's shares, with a requirement that these are held for at least two years.</p> <p>Awards are subject to Clawback for a period of two years from the end of the financial year in respect of which they are paid.</p>	Up to 200% of base salary in the applicable year for the CEO and up to 150% for other executive directors.	Whilst the quantum of payment is at the discretion of the committee, this is based on a review of performance against a basket of financial/operational metrics: such as core revenue, core gross margin, profit before tax, earnings per share and dividends declared per share. The committee will disclose in retrospect performance metrics used in consideration of bonus quantum.
Triennial share award ("TSA")	To incentivise, reward and align with the delivery of the core design, manufacturing and sales cycles of the Company.	<p>Normally, the TSA will only operate every third year with the first year of potential operation being 2026/27 subject to meeting a number of financial performance metrics.</p> <p>When the TSA operates, awards over shares (likely to be structured as nominal cost options which will be exercisable from grant) may be granted if certain conditions are satisfied, with the requirement that the shares (net-of-tax) are held for at least two years from the date of grant.</p> <p>Awards are subject to Clawback until the later of (a) two years from the date of grant, or (b) the date of exercise.</p>	Up to 300% of salary for the CEO and up to 200% for other executive directors.	<p>The TSA will only operate if the Company's revenues and profit before tax have grown since the base year (which for the 2026/27 year of operation will be 2023/24).</p> <p>Assuming the TSA does operate, the level of award will be determined by the Remuneration Committee by reference to the diluted EPS achieved in the year of operation. In considering diluted EPS for this purpose, appropriate adjustments will be applied by the committee, at their discretion, for corporate transactions, accounting rule changes, exceptional items and/or any other</p>

				exceptional circumstances.
				For 2026/27, 25% of the maximum opportunity to be awarded for absolute growth in diluted EPS from 2023/24 of 14% with 100% of the maximum opportunity being awarded for absolute growth in diluted EPS from 2023/24 of 24% (with straight line awards between these two points and no award for growth below 14%).
Restricted share award	To heighten alignment of interest with shareholders and provide additional performance recognition and retentive elements to package prior to the first award under the TSA.	A one-off award of restricted shares (likely to be structured as a nominal cost option which normally will be exercisable from 31 December 2027 subject to continued employment).  Awards are subject to Clawback until the date of exercise.	300% of salary for the CEO	N/A
In-employment share ownership requirement	To provide alignment between executive directors and shareholders.  To further encourage a focus on sustainable long-term performance.	Executive directors are required to build within five years of appointment (or approval of this Policy if later) a holding in shares of 200% of their salary through the retention of 100% (net of tax) of any shares acquired as part of their remuneration packages. They are not required to purchase shares from their own resources to satisfy this requirement.	N/A	N/A
Post-employment share ownership requirement	To further strengthen the alignment between executive directors and shareholders.	Upon cessation of employment, executive directors are required to retain a holding in shares of the lower of 100% of their salary and the value of shares beneficially held on cessation of employment for one year.	N/A	N/A
Non-executive directors' fees	Sole element of non-executive director remuneration is set at a level that reflects market conditions.	Fees are reviewed annually taking into account time commitment, responsibilities and fees paid by comparable companies.  Additional fees are paid to the chair of the relevant board committees to reflect additional responsibilities and to the senior independent director.	Fees are reviewed annually taking into account time commitment, responsibilities and fees paid by comparable companies.  There is no maximum level of, or increase in, fees payable to non-executive directors.	N/A

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Non-executive directors are entitled to claim reasonable out of pocket expenses in connection with the performance of their duties.

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## **Operation of the incentive plans**

The Remuneration Committee will operate the Annual Bonus Award, the TSA and the Restricted Share Award in accordance with their respective rules and in accordance with the Listing Rules.

Within these rules, the Remuneration Committee is required to retain a number of discretions to ensure an effective operation and administration of these plans. These discretions are consistent with standard market practice and include (but are not limited to):

- who participates in the plans;
- when awards are granted and/or paid;
- the size of an award and/or a payment (subject to the limits stated in the policy table above);
- how to determine the level of vesting;
- how to deal with a change of control or restructuring of the Group;
- how to determine a good/bad leaver for incentive plan purposes;
- how to determine any adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- reviewing the performance measures for the Annual Bonus Awards and TSA from year to year.

Any use of the above discretions would, where relevant, be explained in the Directors' remuneration report.

For the Annual Bonus Awards, the performance measures selected are aligned with the Company's strategy and business objectives. The Remuneration Committee considers a basket of financial/operational measures when determining the level of payment under the Annual Bonus Awards.

For the Triennial Share Awards, the performance measures selected for determining whether or not the plan will operate and for determining the level of award to be made are determined by the Remuneration Committee to align with growth strategy and the delivery of the core design, manufacturing and sales cycles of the Company.

For the Restricted Share Award, the Remuneration Committee determined that it was not appropriate to include any additional conditions beyond the continuation of employment given the nature and purpose of the award.

## **Illustration of application of the policy**

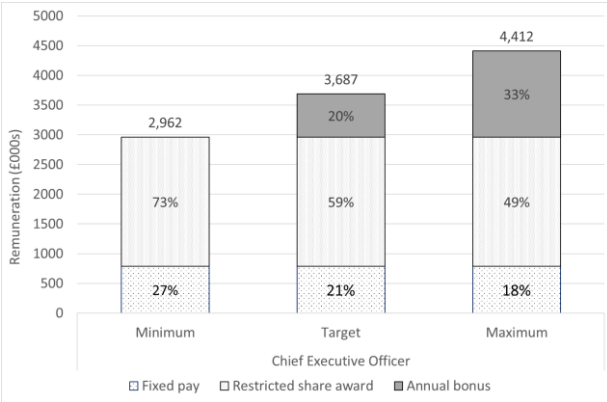
The charts below show the relative split of remuneration between fixed pay (including base salary, benefits and pension) and variable pay (Annual Bonus Award, Triennial Share Award and Restricted Share Award) for the current executive directors on the basis of minimum remuneration and maximum remuneration receivable for 2024/25 and 2025/26 through to 2027/28 for illustration, given that not all elements of the Policy will operate in every year.

It should be noted that the illustrations take into account current base salary levels of serving executive directors. Annual bonus opportunities are illustrated at 200% for the CEO and 100% for the Group Finance Director.

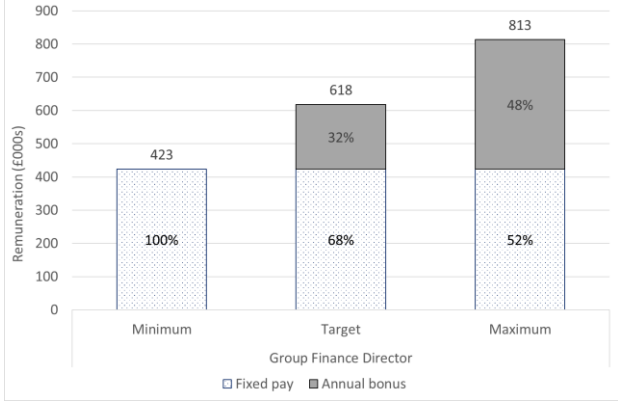
It should also be noted that the Restricted Share Award to the CEO is a one-off award and hence will not be repeated on an annual basis in the future.

In 2026/27 assuming the Triennial Share Award is operated, there could be additional variable compensation (if outlined performance metrics are met) which is illustrated at 300% for the CEO and 150% for the Group Finance Director.

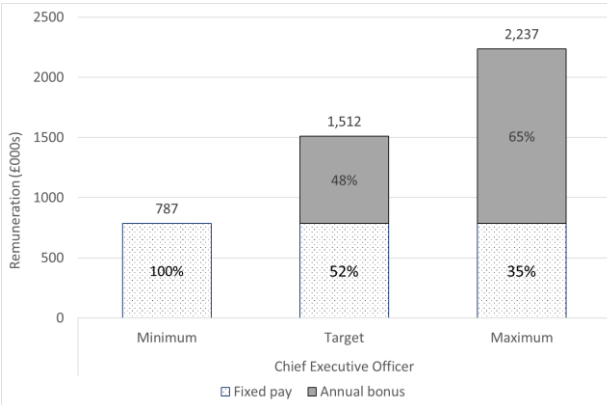
CEO (2024/25)



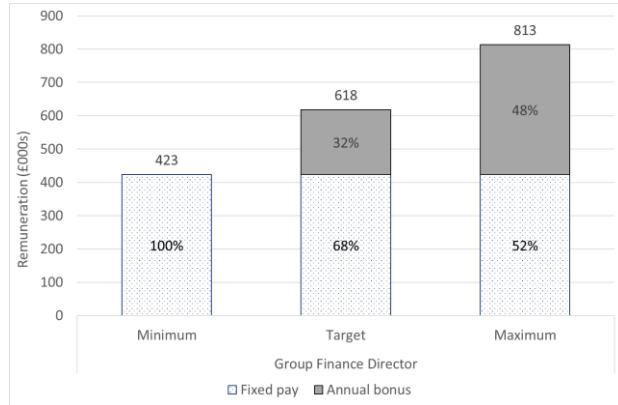
GFD (2024/25)



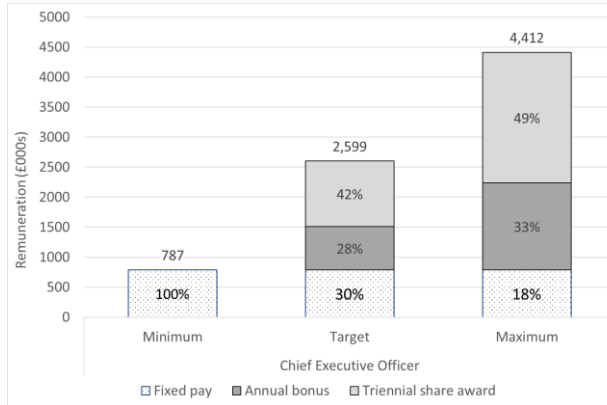
CEO (2025/26)



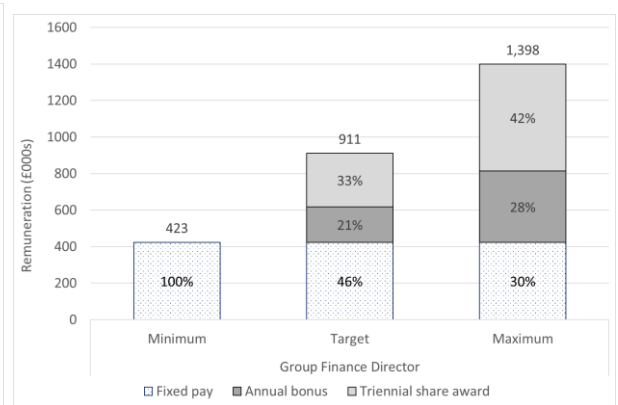
GFD (2025/26)



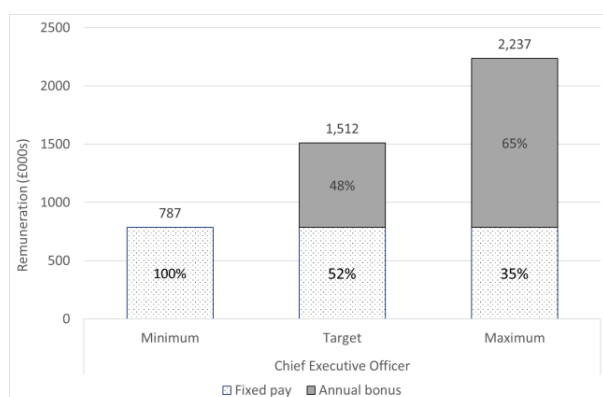
CEO (2026/27)



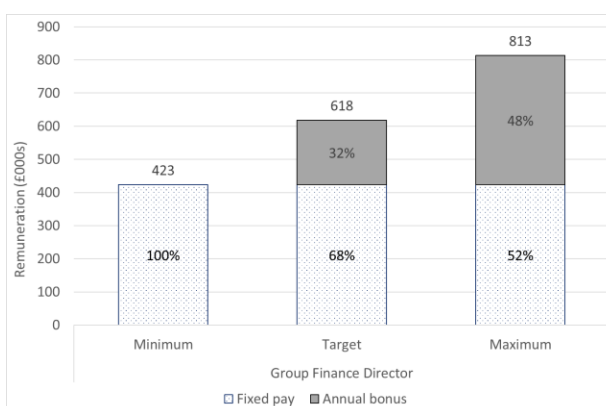
GFD (2026/27)



## CEO (2027/28)



## GFD (2027/28)



## Assumptions

		Salary (£'000)				Pension (% of salary)				Annual Bonus (% of salary)				RSA (% of salary)				TSA (% of salary)			
		2024/5	2025/6	2026/7	2027/8	2024/5	2025/6	2026/7	2027/8	2024/5	2025/6	2026/7	2027/8	2024/5	2025/6	2026/7	2027/8	2024/5	2025/6	2026/7	2027/8
Minimum	CEO	725	725	725	725	8.5%	8.5%	8.5%	8.5%	0%	0%	0%	0%	300%	0%	0%	0%	0%	0%	0%	0%
	GFD	390	390	390	390	8.5%	8.5%	8.5%	8.5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target	CEO	725	725	725	725	8.5%	8.5%	8.5%	8.5%	100%	100%	100%	100%	300%	0%	0%	0%	0%	0%	150%	0%
	GFD	390	390	390	390	8.5%	8.5%	8.5%	8.5%	50%	50%	50%	50%	0%	0%	0%	0%	0%	0%	75%	0%
Maximum	CEO	725	725	725	725	8.5%	8.5%	8.5%	8.5%	200%	200%	200%	200%	300%	0%	0%	0%	0%	0%	300%	0%
	GFD	390	390	390	390	8.5%	8.5%	8.5%	8.5%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	150%	0%

For the purposes of these charts and for illustration purposes only it is assumed that:

- there will be no salary increases for 2025/6 and beyond
- target payout under the annual bonus and TSA is at 50% of the maximum
- the GFD was in post for all of 2024/5 (rather than from 18 September)

## Remuneration committee make-up

The Remuneration Committee is appointed by the board and comprises Kate Marsh (chair), Eric Maugein, Randal Casson and Mark Lam. The Remuneration Committee is responsible for setting the remuneration packages of the executive directors as well as approving their service contracts. The terms of reference for the Remuneration Committee are available on the Company's investor relations website.

## Differences in policy from the wider employee population

The Company aims to provide a remuneration package that is competitive, complies with any statutory requirements and is applied fairly and equitably when taking into account the wider employee population. Where remuneration is not determined by statutory regulation, the Group operates the same core principles for the wider employee population as it does for the executive directors, namely:

- to remunerate people in a manner that allows for stability of the business and the opportunity for sustainable long-term growth
- to seek to remunerate fairly and consistently for each role with due regard to marketplace and internal consistency
- to apply the Group Profit Share equally to all employees (excluding the executive directors who participate in the Annual Bonus Award)
- to encourage employees to own shares through the operation of the sharesave scheme.

Members of senior management who are able to provide a material contribution to the Company's performance could be expected to be eligible to receive a discretionary annual bonus and to potentially participate in the Triennial Share Award.

## Remuneration policy for new directors

When setting the remuneration package for a new executive director, the Remuneration Committee seeks to apply the same principles and implement the policy framework as set out above. Base salary will be set at a level appropriate for the role and the experience of the director being appointed. Benefits, pension, annual bonus and participation in the Triennial Share Awards will be in line with the stated policy. Any buy-out award, should one be required, would be limited to the amount of salary that would be foregone.

Non-executive director fees will be set at a competitive market level, reflecting the skills, knowledge, experience, responsibilities and time commitment required. An additional fee will be added for additional responsibility of chairing a board committee or undertaking the role of senior independent director.

## Directors' service contracts and letters of appointment

<b>Executive</b>	<b>Date of contract</b>	<b>Unexpired term of contract</b>	<b>Notice period</b>
Kevin Rountree	25 February 2009	Rolling contract	12 months
Liz Harrison	18 September 2024	Rolling contract	12 months
<b>Non-executive</b>	<b>Date of appointment</b>	<b>Date of last re-election at an AGM</b>	<b>Notice period</b>
Kate Marsh	24 July 2019	18 September 2024	6 months
Randal Casson	1 July 2022	18 September 2024	6 months
Mark Lam	11 April 2023	18 September 2024	6 months
Eric Maugein	3 February 2025		6 months

In accordance with best practice and as set out in the Code, notice periods in new service contracts for executive directors are set at one year. Non-executive director appointments are made through letters of appointment for a one-year term, subject to election and re-election by the Company's shareholders in accordance with the Company's articles and the Code. The letters of appointment may be inspected at the Company's registered office.

## Clawback provision

The Company has the right to recover amounts paid/shares awarded (i) under the annual bonus for a period of up to two years from the end of the financial year in respect of which the bonus is awarded, (ii) under the Triennial Share Award until the later of (a) two years from the date of grant, or (b) the date of exercise, and (iii) under the Restricted Share Award until the date of exercise, where it is discovered that any action or conduct by the recipient amounts to fraud or gross misconduct. Clawback may be effected, among other means, by requiring the transfer or sale of the shares or the repayment of cash.

## Policy on payment for loss of office

If an executive director's employment is to be terminated, the Remuneration Committee's policy in respect of the service agreement (in the absence of a breach of the service agreement by the director) is to agree a termination payment based on the value of base salary and contractual pension and other benefits that would have accrued to the director during the contractual notice period. Depending on the particular circumstances, a director may work the notice period, be placed on garden leave for some or all of the notice period or receive a payment in lieu of notice in accordance with the service agreement. The Remuneration Committee will consider mitigation to reduce the termination payment to a leaving director when appropriate to do so, having regard to the specific circumstances.



Where an executive director is not treated as a Good Leaver (a Good Leaver is defined where cessation of employment is as a result of death, injury, disability or ill-health, retirement, redundancy or where the committee exercises discretion to treat the executive director as a Good Leaver) any Triennial Share Award or Restricted Share Award which have not yet vested will be forfeited.

For Good Leavers awards will vest early in the case of death and in other circumstances where the Remuneration Committee exercises discretion to allow early vesting. Any unexercised Triennial Share Awards will continue to be exercisable for a period of up to 12 months from the date of cessation (or if later, up to the end of the holding period). If the Restricted Share Award is unexercised at the date of cessation, it will continue to be exercisable for a period of up to 12 months from the date it vests.

Non-executive directors' appointments may be terminated without compensation but with six months' notice.

### **External appointments**

The executive directors may each accept one external appointment with the prior approval of the board, from which any fees may be retained. At present, neither of the executive directors hold any outside directorship.

### **Consideration of employment conditions elsewhere in the Group**

The Group aims to provide a remuneration package to all employees that is market competitive, complies with any statutory requirements and is applied fairly and equitably across the employee population, taking into account local employment market conditions. The Remuneration Committee considers the general basic salary increase being offered to employees elsewhere in the Group when annually reviewing the salary increase and remuneration of the executive directors. Employees are not consulted in respect of board remuneration. The Remuneration Committee also reviews general workforce remuneration and the alignment of incentives with Games Workshop's culture to ensure it remains appropriate.

### **Consideration of shareholder views**

The Remuneration Committee takes into account shareholder feedback received on remuneration matters, including comments in relation to the resolutions at the AGM in addition to any additional comments in correspondence received directly by the Company. The Remuneration Committee has sought and will continue to engage directly with major shareholders on any material changes to be made to the policy.

## APPENDIX 2

### SUMMARY OF THE PRINCIPAL TERMS OF THE GAMES WORKSHOP GROUP PLC 2025 SHARE AWARDS PLAN

#### Operation

The Remuneration Committee will supervise the operation of the Games Workshop Group PLC 2025 Share Awards Plan (also referred to as the "**Plan**").

#### Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Remuneration Committee.

It is currently anticipated that participation in the Plan will be limited to the Company's executive directors and select senior management.

The first award under the Plan to the CEO (a Restricted Share Award) is expected to be made shortly following the General Meeting in line with the new directors' remuneration policy (also referred to as the "**Policy**").

#### Grant of awards

The Remuneration Committee may grant awards to acquire shares within six weeks following the Company announcing its results for any period. The Remuneration Committee may also grant awards within six weeks of (i) shareholder approval of the Plan, (ii) the approval of an amendment to the Plan, (iii) the dealing day after the date on which the Company announces its results for any period, or (iv) when the Remuneration Committee considers there are exceptional circumstances which justify the granting of awards.

The Remuneration Committee shall ordinarily grant awards as nominal cost options.

The Remuneration Committee may satisfy share-based awards in cash in full or in part although in practice, this is only expected to be the case (if at all) in exceptional circumstances or in relation to net settlements.

An award may not be granted more than 10 years after shareholder approval of the Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

There are two types of awards that may be granted under the Plan, a Restricted Share Award and Triennial Share Awards.

The Restricted Share Award will be granted on terms that vesting is conditional upon continued employment. The only Restricted Share Award to be made under the Plan will be to the CEO shortly after approval of the Plan and the share price used to determine the number of shares under the award will be the closing share price on the date the Plan is approved.

Triennial Share Awards may be granted following the operation of the Company's Triennial Share Award where the awards are only granted if certain financial conditions have been satisfied in the year that the Triennial Share Award operates. Any such awards are not conditional upon continued employment.

Awards granted to executive directors will always be consistent with the Policy as approved by shareholders from time to time.

## Individual limit under the Plan

The maximum value of shares over which:

- a) A Restricted Share Award may be granted to the CEO shall be limited to 300% of their salary;
- b) Triennial Share Awards may be granted to any individual shall be 300% of their salary but subject always to the maximum percentage of salary for Triennial Share Awards to executive directors as provided for in the Policy as approved by shareholders from time to time.

The value of shares for the purposes of the above limit shall be on such basis as the Remuneration Committee reasonably determines.

## Vesting of awards and exercise periods

Restricted Share Award will normally vest on 31 December 2027 but may vest early in the case of a "Good Leaver" or in connection with corporate events.

Triennial Share Awards will be fully vested on grant.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods may apply in the case of "Good Leavers" and in connection with corporate events.

## Holding period

A two-year holding period applies to Triennial Share Awards from the date of grant however if shares are acquired by the participant before the end of the holding period then the participant is only required to hold the net-of-tax shares for the balance of the holding period.

## Leaving employment

### *Restricted Share Award*

As a general rule, the Restricted Share Award will lapse upon the CEO's termination of employment within the Company's group (the "**Group**") prior to 31 December 2027. However, if the CEO ceases to be an employee because of death, injury, ill-health, disability, redundancy, retirement, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then his award will ordinarily vest on the normal timetable (other than in the case of death when the award will vest on cessation).

Alternatively, in such "Good Leaver" circumstances specified above (including in the case of a discretionary Good Leaver), the Remuneration Committee can decide that the CEO's award will vest when he leaves.

If the award was made in the form of an option and the option has not been exercised, the option will continue to be exercisable for a period of one year from vesting.

### *Triennial Share Awards*

If Triennial Share Awards are made in the form of an option and the option has not been exercised, the option will continue to be exercisable for a period of:

- one year from cessation; or
- if later, up to two years from the date of grant

except that if the Remuneration Committee exercises its discretion to reduce or remove the two-year holding period from the date of grant, an option will continue to be exercisable up to the later of one year from cessation and the date if any that the holding period ends.

## **Corporate events**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover.

In the event of a demerger, special dividend or other material corporate event which, in the opinion of the Remuneration Committee, would affect the market price of shares to a material extent and/or the operation of the Plan, the Remuneration Committee may decide that awards shall vest early on such basis as considered appropriate.

## **Override**

Notwithstanding any other provision of the Plan, the Remuneration Committee retains discretion under the Plan to adjust the level of vesting that would otherwise result by reference to formulaic outcomes alone.

Such discretion would only be used in exceptional circumstances.

## **Participants' rights**

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares.

## **Rights attaching to shares**

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

## **Variation of capital**

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

## **Overall Plan limits**

The Plan may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than:

- a) ten per cent of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- b) five per cent of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

## **Clawback**

The Remuneration Committee may apply the Plan's clawback provisions in exceptional circumstances at any point up to (i) in respect of a Restricted Share Award, the date of exercise; and (ii) in respect of a Triennial Share Award, the later of (a) the second anniversary of the date of grant, and (b) the date of exercise. Such exceptional circumstances being:

- a) an act of negligence or gross misconduct resulting in cessation of employment or that could have resulted in the individual having been summarily terminated in relation to an act or acts; or
- b) an act of fraud effected by, or with the knowledge of, the individual

that take place (i) in respect of a Restricted Share Award, prior to the date of exercise; and (ii) in respect of a Triennial Share Award, prior to the later of (a) the second anniversary of the date of grant, and (b) the date of exercise.

The clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

### **Overseas plans**

The shareholder resolution to approve the Plan will allow the Board to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

### **Alterations to the Plan**

The Remuneration Committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.