Remuneration Policy and 2023 implementation

	2023 Policy	Implementation in 2023
Base salaries	Executive Directors' salary increases will not normally exceed those of the wider workforce. Increases beyond wider workforce salary increases (in percentage of salary terms) will only typically be made where there is a change of incumbent, in responsibility, experience or a significant increase in the scale of the role and/or size, value and/or scope of the Group.	New CEO base salary: £600,000. CFO base salary: £450,000 (10.9% increase) reflecting increase in scope of role. Supporting rationale is provided in the Remuneration Committee Chair's letter.
Pension	The approach to pension for Executive Directors is aligned to that of the wider workforce and will therefore reflect any changes made to that group.	6% of salary pension contribution subject to the employee contributing a minimum of 3% of salary (no change to 2022).
Annual bonus	Maximum headroom of 200% of salary, with 40% cash and 60% deferred into Company shares for two years.	Maximum opportunity of 175% of salary (no change to 2022). Deferral in line with the Policy. Performance measures based on underlying operating profit (60%); absolute growth in traffic, compared to all our competitors (15%); referencing volume in Rental Services (10%); growth in mortgage outcomes (10%); and ESG based targets (5%).
Performance Share Plan	Maximum headroom of 200% of salary. Two-year post-vesting holding period.	Award level of 175% of salary (no change to 2022). Performance measures based on EPS (50%) and Relative TSR (50%) – no change to 2022.
Malus and Clawback	Malus and clawback provisions apply to annual bonus, Deferred Share Bonus Plan (DSBP) and PSP awards. Further detail is provided in the Policy.	n/a
Shareholding Guidelines	200% of base salary.	Guideline applies to all Executive Directors.
Post cessation shareholding requirements	A two-year post-employment holding period applied to share awards granted from 2020, with 100% of the shareholding requirement (or actual holding, if lower) retained for the first year, and 50% for the second year.	Post-employment shareholding requirement to apply to Peter Brooks-Johnson upon him leaving the Group.

Remuneration report (unaudited) Introduction

The current Directors' remuneration policy (the **2020 Policy**) was approved by shareholders at the 2020 AGM. A revised policy (the **2023 Policy**) will be put to a binding shareholder vote at the 2023 AGM, together with an advisory vote on the annual report on Directors' remuneration for remuneration paid during the 2022 financial year (**Annual Report**). The 2023 Policy and the Annual Report (together the **Report**) set out below have been prepared in accordance with the Companies Act 2006, the Large and Medium-sized Companies and Groups (Accounts and Reports) 2008 (as amended) and The Companies (Miscellaneous Reporting) Regulations 2018 and the 2018 UK Corporate Governance Code (the **Code**).

The parts of the Report which have been audited have been highlighted.

Key principles

The Remuneration Committee's key principles are that Executive remuneration should:

- attract and retain Executive Directors of the quality required to run the Group successfully and be regarded as fair by both employees and shareholders;
- be simple to explain, understand and administer;
- be aligned to Company purpose and values and take into account the remuneration policies and practices of the wider employee population;
- align the interests of the Executive Directors with the interests of shareholders and reflect the dynamic, performance-driven culture of the Group;
- support the strategy and promote long-term sustainable success and reward individuals for the overall success of the business, measuring and incentivising Executive Directors against key short and long-term goals; and
- prevent Executive Directors from benefitting from short-term successes, which may not be consistent with growing the overall value of the business, through the deferral of 60% of annual bonuses for a further two years after the performance targets have been achieved, the five-year time horizon (3 year performance period and two-year holding period) under the PSP, and the post-employment shareholding requirements.

Remuneration report (2023 Policy)

This part of the Report sets out the 2023 Policy.

The 2023 Policy was developed over the course of the year with input from Remuneration Committee members, other Non-Executive Directors and management, ensuring that conflicts of interest were suitably mitigated. The Committee also took into account the pay policies across the Group and the views of the wider workforce. The Remuneration Committee Chair engaged directly with employees in relation to both their pay and benefits and Executive remuneration at Rightmove, and shared their views with the rest of the Committee. The Remuneration Committee consulted with shareholders during the year on the proposals and the feedback received was positive. The Remuneration Committee also assessed the 2023 Policy for clarity, simplicity, risk management, predictability, proportionality and alignment to culture.

The following table (Policy table) provides an overview of the 2023 Policy, which has been designed to reflect the principles described above.

The key changes, with further context provided in the Remuneration Committee Chair's letter, to the 2020 Policy (included in the 2023 Policy) are:

- an increase in the maximum headroom for the Annual Bonus from 175% to 200% of base salary and an increase in the maximum headroom for the PSP from 175% to 200% of base salary to ensure that there is appropriate flexibility in the Policy to take into account further increases in the scale and scope of the business over the three-year life of the Policy. This additional headroom will not be used for 2023 with award levels remaining at 175% of salary;
- the introduction of flexibility so that the approach to pensions for Executive Directors can be changed if the approach is also changed for the wider workforce; and
- the introduction of flexibility for performance measures to be changed for future awards to best align to the Group's strategy and priorities.

2023 Policy

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Salary	To provide a base salary which will attract and retain high calibre executives to execute the Group's business strategy.	Base salaries are normally reviewed annually. The timing of any change is at the Remuneration Committee's discretion and will usually be effective from 1 January. When considering an Executive Director's eligibility for a salary increase, the Remuneration Committee considers the following points: • size and responsibilities of the role; • increases awarded to the wider workforce; • individual and Group performance; and • broader economic and inflationary conditions. Executive Directors' remuneration is benchmarked against external market data periodically. Relevant market comparators are selected, which include other companies of a similar size and scope. The Remuneration Committee assess this market data, alongside the individual's skills and experience, performance and internal relativities.	Directors' current salaries are set out in the Annual Report on Remuneration. Salary increases will not normally exceed those of the wider workforce (in percentage of salary terms), subject to the Remuneration Committee's consideration of the overall salary budget, individual and Group performance and external economic factors, including inflation. Increases beyond wider workforce salary increases (in percentage of salary terms) will only typically be made where there is a change of incumbent, in responsibility, experience or a significant increase in the scale of the role and/or size, value and/or scope of the Group.	The Remuneration Committee considers both individual and Group performance in a broad context when determining base salary increases and changes in role (including any temporary role changes).
Benefits	To provide cost-effective employee benefits.	The Executive Directors are enrolled in the Group's private medical insurance scheme and receive life assurance cover equal to four times base salary. Additionally, all Executive Directors are members of the Group's medical cash plan. Executive Directors will be entitled to receive additional benefits (including tax thereon) on the same terms as those introduced for the wider workforce. Other benefits may be provided based on individual circumstances, which may include relocation costs or allowances, travel and accommodation expenses. Reimbursed expenses may include a gross-up to reflect any tax or social security due in respect of the reimbursement.	The value of benefits may vary from year to year depending on the cost to the Company, including where the benefits are provided by third-party providers.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Pension	To provide a cost-effective, long-term retirement benefit.	The approach to pension for Executive Directors is aligned to that of the wider workforce and will therefore reflect any changes made to that group. The Group operates a stakeholder pension plan for employees under which the Company currently contributes 6% of base salary subject to the employee contributing a minimum of 3% of base salary. The Company does not contribute to any personal pension arrangements. Whilst Executive Directors are not obliged to join, the Company operates a pension salary exchange arrangement whereby they can exchange part of their salary for Company paid pension contributions. Where Executive Directors exchange salary and this reduces the Company's National Insurance Contributions, the Company credits the full saving to the executive's pension. The Company may introduce a cash alternative to a pension contribution where this would be more tax efficient for the individual.	In line with that available to UK employees or to participants in the pension plan in the relevant country, if different. For 2023 this is currently 6% of base salary.	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Annual bonus including Deferred Share Bonus Plan (DSBP)	To incentivise and recognise execution of the business strategy. Rewards the achievement of annual financial and operational objectives.	The annual bonus currently comprises a cash award (40% of any bonus earned) and a DSBP award (60% of any bonus earned). An alternative proportion of the annual bonus may be deferred from time to time, at the Remuneration Committee's discretion. Deferred share awards will vest after two years and be potentially forfeitable during that period. Payments under the annual bonus plan and deferred share awards may be subject to malus and/or clawback in the circumstances described on page 93. The Remuneration Committee has discretion to adjust the formulaic outturn if it does not produce an appropriate result for either the Executive Directors or the Group, taking account of overall performance, or because the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period.	200% of base salary. Maximum opportunity in 2023: 175% of salary.	The bonus is determined by and based on performance against a range of key performance indicators which will be selected and weighted to support delivery of Rightmove's business strategy. Normally, the majority of the bonus will be based on financial measures, with the remainder being based on non-financial/ strategic/personal measures. Details of the performance measures that apply for the current year, together with the targets set for 2022 and performance against them is provided in the Annual Report on Remuneration. Up to 25% of the cash and shares awarded vest for achieving the threshold performance target, with a sliding scale for intermediate performance. For any strategic or individual objectives, between 0% and 100% of maximum may be earned based on the Remuneration Committee's assessment of the extent to which the relevant metric or objective has been met.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Performance Share Plan (PSP)	To incentivise and reward executives for the achievement of long-term performance over the performance period (usually three years) and align their interests with shareholders.	Under the PSP awards of nil cost options, contingent shares and/or forfeitable shares may be granted, which typically vest after three years (usually subject to continued service and the achievement of performance conditions). PSP awards will normally be subject to a two-year holding period, to align the interests of executives and shareholders. Dividend equivalents may be payable on vested shares and will normally accrue until the first date on which the underlying shares can be acquired. These dividend equivalents will ordinarily be paid in shares. PSP awards may be subject to malus and/or clawback in the circumstances described on page 93.	200% of base salary. 2023 PSP award levels: 175% of salary.	Awards will vest to the extent that performance is achieved against targets over the performance period (which is normally three years). The Remuneration Committee has discretion to adjust the formulaic outturn if it does not produce an appropriate result for either the Executive Directors or the Group, taking account of overall performance, or because the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period. The Remuneration Committee normally reviews the performance measures, weightings, and targets prior to each grant in line with business priorities. Financial targets (which may include TSR) will usually determine vesting in relation to at least half of an award. Up to 25% of the awards vest for achieving threshold performance, 100% for maximum performance, with a sliding scale for intermediate performance.
All-employee Sharesave Plan	Provides all employees with the opportunity to buy shares in the Company at a discounted price with savings made over the option period.	Executive Directors must be invited to participate on the same terms as all other employees in the Group's Sharesave Plan, on terms which satisfy the requirements of tax legislation.	Participation limits are set by HMRC from time to time.	None.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Share Incentive Plan (SIP)	To provide all employees the opportunity to acquire shares in the Company.	Executive Directors are entitled to participate in the SIP on the same terms as all other employees. The SIP has standard terms which must satisfy the requirements of tax legislation. Whilst a number of types of shares are available under the SIP currently only free shares are offered. The Remuneration Committee may award free shares to employees, subject to continued strong financial performance. Share awards will typically be made annually and will be modest in value.	Participation limits are set by HMRC from time to time.	None.
Share ownership guidelines	To provide alignment between the Executive Directors and shareholders.	Executive Directors are normally required to retain at least half of any vested share awards (after selling sufficient shares to meet any exercise price and to pay any tax liabilities due) until they have met the shareholding guideline. The Remuneration Committee retains the discretion to amend or disapply the share ownership guideline in exceptional circumstances (e.g., ill health). The Remuneration Committee will regularly monitor progress towards the guideline.	Shareholding guideline: 200% of base salary.	Not applicable.
Post-cessation holding requirements	To provide alignment between the Executive Directors and shareholders post-cessation of employment.	A two-year post-employment holding period will apply to share awards granted from May 2020, with 100% of the shareholding requirement (or actual holding, if lower) retained for the first year, and 50% for the second year. The Remuneration Committee retains the discretion to amend or disapply the post-employment holding period in exceptional circumstances (e.g., ill health).	Shareholding requirement: 200% of base salary in the first year and 100% of base salary in the second year (or actual holding, if lower).	Not applicable.

Element of remuneration	Purpose and link to strategy	Operation	Maximum opportunity	Performance criteria
Non-Executive Directors	To provide a competitive fee which will attract and retain high calibre individuals and reflects their relevant skills and experience.	The fees for Non-Executive Directors (including the Company Chair fee and any additional fees) are reviewed, and may be increased, periodically. The Remuneration Committee will consider the Chair's fee, whilst the Non-Executive Directors' fee is considered by the wider Board, excluding the non-executives. Fee levels for each role are determined after considering the responsibility of the role, the skills and knowledge required and the expected time commitments. The Chair of the Board receives a fixed fee. Other Non-Executive Directors receive a basic fee. Additional fees may be payable for acting as the Senior Independent Non-Executive Director, as Chair and/or a member of a committee or for other additional responsibilities, on a full or temporary basis. Periodic benchmarking against relevant market comparators, reflecting the size and scope of the role, is used to provide context when setting fee levels. Where the normal time commitment or responsibilities have been substantially exceeded, an additional fee may be paid at the Board's discretion.	Fees for the Chair and Non-Executive Directors are set out in the Annual Report on Remuneration. Aggregate maximum fees are limited by the Company's Articles of Association.	Not applicable.
Business expenses	To reimburse Directors for reasonable business expenses.	Directors may claim reasonable business expenses within the terms of the Group's expenses policy and be reimbursed on the same basis as all employees (including any tax due). The Group may reimburse business expenses which are in future classified as taxable benefits by HMRC.	Expenses vary from year to year according to each Director's responsibilities, business activity and location.	Not applicable.

Malus and clawback

Annual bonus, DSBP and PSP awards may be subject to malus and/or clawback in certain circumstances, including a material misstatement of the Group's financial results, fraud or misconduct, an error in assessing any applicable performance condition, reputational damage to the Group, corporate failure, where the behaviour of the participant fails to reflect the governance or values of the Group, circumstances where the individual has contributed to a serious downturn in the financial or operational performance of the Group (PSP only), or where the Remuneration Committee in its reasonable opinion determines such action would be appropriate having regard to any other circumstances that involve the Group and/or the individual. Malus and clawback is available until the first anniversary of the vesting date for of DSBP awards (for both cash and DSBP bonus awards) and the second anniversary of the vesting date for PSP awards.

Discretions maintained by the Remuneration Committee in operating the incentive plans

The Remuneration Committee will operate the annual bonus plan, Deferred Share Bonus Plan, PSP, Sharesave and SIP (together the **Plans**) according to the Plans' respective rules and appropriate legislation and regulation.

The Remuneration Committee retains and routinely exercises discretion over the operation and administration of these Plans, which is consistent with market practice. The discretions include, but are not limited to:
- the selection of participants in each share plan (where applicable);
- the timing of a grant of any award and payments;
- the size of an award and/or a payment (within the limits described above);
- the annual review of performance measures, targets and weightings for the annual bonus plan and PSP from year to year;
- the extent to which awards vest, based on the achievement of pre-approved performance targets;
- applicable exercise or holding periods where relevant; and
- determination of 'good'/'bad' leaver status for incentive plan purposes, based on the rules of each Plan (including the timing of vesting of awards).

In addition, the Remuneration Committee would exercise discretion in the following circumstances:
- to deal with a change of control (e.g. the timing of testing performance targets) or restructuring of the Group;
- to settle share awards or dividend equivalents (in whole or in part) in cash, if it considers that circumstances apply where it is appropriate to do so, for example, where there is a regulatory restriction on the delivery of shares. For the avoidance of doubt, the default position is that these will be settled in shares for Executive Directors;
- adjust an annual bonus or PSP vesting outturn if any formulaic output does not produce an appropriate result for either the Executive Directors or the Group, taking account of overall performance, or because the formulaic output is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period; and
- adjustments (if any) required to share awards in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends).

The Remuneration Committee also retains the discretion under the plan rules to adjust the targets and/or set different measures for the annual bonus and PSP if an event or events occur (e.g. a material divestment or acquisition) which cause it to determine that the applicable conditions are no longer appropriate and an amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

Notwithstanding the restrictions laid out in the Policy, where the Company has made a commitment to a Director which:
- was in accordance with the prevailing remuneration policy at the time that the commitment was made; and/or
- was made before the Director became a Director and, in the opinion of the Remuneration Committee, the payment was not in consideration for the individual becoming a Director of the Company; the Company will continue to give effect to it, even if it is inconsistent with the Remuneration Policy of the Company which is in effect at that time.

Selection of performance measures and how targets are set

The performance measures used for the annual bonus and PSP are typically derived from the Group's key performance indicators.

The Remuneration Committee considers performance measures and targets around the grant of each award to ensure that these remain suitable and relevant.

For 2023, the annual bonus is based on a combination of financial and non-financial measures that are aligned to our business strategy and based on underlying operating profit, absolute growth in traffic market, compared to our competitors, referencing volume in Rental Services, growth in mortgage outcomes, and the achievement of ESG based targets. The 2023 PSP award will continue to be based on EPS (50%) and Relative TSR against the FTSE 350 index (50%) ensuring alignment with shareholders.

Targets will typically be set taking into account a number of internal and external reference points. These may include the internal business plan, market expectations (including analyst forecasts), market practice, and the prevailing economic outlook.

Performance targets do not apply to Sharesave or SIP awards. To maintain tax-favoured status the awards must operate on a consistent basis for all employees.

How the views of employees are taken into account

Members of the Remuneration Committee, along with other Non-Executive Directors, have actively engaged with Rightmove employees on a variety of issues. Employee engagement sessions led by the Non-Executive Directors (described in the Corporate Responsibility Report) are interactive and have provided useful insight into employee concerns and aspirations.

As set out in the Remuneration Committee Chair's letter, we have engaged with employees in relation to their pay and benefits at Rightmove, including how it aligns with wider Company pay policy. The views received were shared with the Committee and indicated that there continues to be a strong sense that 'we're all in it together' and that employees enjoy working at Rightmove. The Committee has also received feedback during 2022 on employee sentiment, including on pay, from employees throughout the year from our Director of People and Development and takes the 'Have your Say' survey results into consideration when reviewing remuneration proposals.

The Remuneration Committee considered the general employment terms and benefits within the wider workforce when setting the Executive Directors' Remuneration Policy.

Remuneration Policy for Executive Directors compared to other employees

The Remuneration Committee considers the proposed salary budget, cost of living and discretionary increases for the whole Group annually when it is deciding on salary increases for Executive Directors specifically.

It is the Group's strategy to keep remuneration simple and consistent, benefits and pension arrangements provided to Executive Directors are therefore currently aligned to those offered to other Group employees.

Annual bonus opportunities vary by the level and type of role within the Group. The quantum and performance measures reflect the nature of the role and responsibilities and market rates at that level.

The DSBP Is currently only offered to senior managers as those awards are more heavily weighted towards performance-related pay and there is a stronger connection between the value created for shareholders and the reward for participants. PSP awards are only granted to Executive Directors.

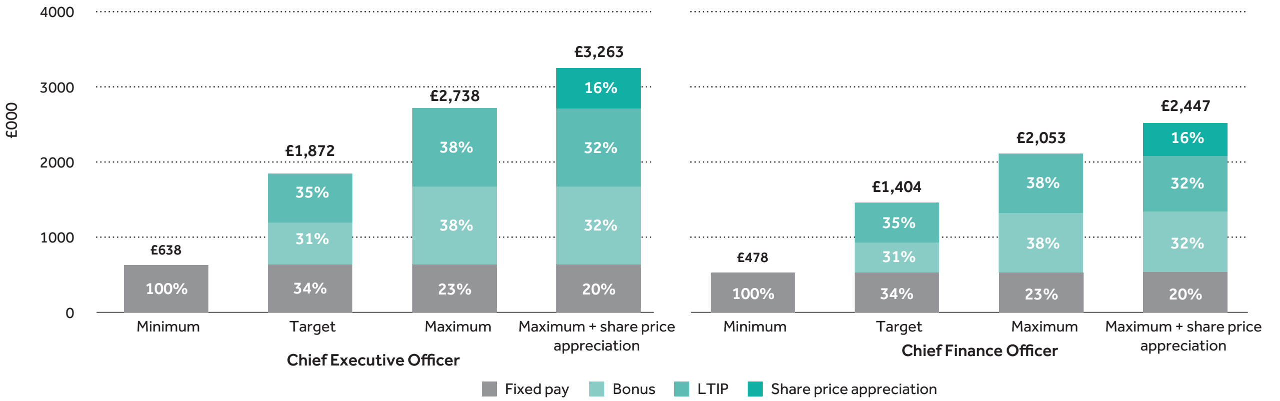
All eligible employees can participate in all-employee share schemes (e.g. SIP) on the same basis, including the Executive Directors. This provides an opportunity for all employees to build a shareholding in Rightmove.

Shareholders' views

The Remuneration Committee considers it vitally important to maintain clear and open communication with the Company's shareholders. In 2023, the Remuneration Committee consulted major investors representing over 60% of the Company's share ownership on the proposed amendments to the Remuneration Policy. The shareholders consulted were largely supportive of the 2023 Policy. As part of the consultation, we clarified a number of points with shareholders such as the fact that we would consult with shareholders if the bonus and/or PSP headroom is used and that pension arrangements will continue to be aligned for the wider workforce.

Reward scenarios

The Company's 2023 Policy outlined above is illustrated below using four different performance scenarios: minimum, on-target, maximum and maximum including 50% share price appreciation. The chart has been shown for the incoming CEO and the CFO. The out-going CEO has not been included as he will not be eligible for a 2023 annual bonus award or a 2023 PSP award under this Policy.



Amounts have been rounded to the nearest £1,000.

Assumptions:

1. Minimum = fixed pay only (salary + benefits + pension).
2. On-target = 55% payable of the 2023 annual bonus and 62.5% vesting of the 2023 PSP awards being the midpoint between threshold vesting of 25% and maximum vesting of 100%.
3. Maximum = 100% payable of the 2023 annual bonus and 100% vesting of the 2023 PSP awards.
4. Maximum including 50% share price appreciation = 100% payable of the 2023 annual bonus and 100% vesting of the 2023 PSP awards including 50% share price appreciation.

Base salary is as set at 1 January 2023. The value of taxable benefits is based on the cost of supplying those benefits (using the cost as disclosed on page 101) for the year ended 31 December 2022.

The Executive Directors can participate in the Sharesave and SIP on the same basis as other employees. The value that may be received under these plans is subject to tax approved limits. For simplicity, the value that may be received from participating in these plans has been excluded from the above charts. Peter Brooks-Johnson has not participated in the SIP. Alison Dolan participated in the 2022 SIP free share award on the same basis as other employees.

Recruitment and promotion policy

The Remuneration Committee proposes an Executive Director's remuneration package for new appointments are in line with the principles outlined in the table below.

Element of remuneration	Policy
Base salary	Base salary levels will be set by reference to the role and responsibilities of the individual, together with their relevant skills and experience, taking into account the market rates for companies of comparable size and scope and internal Company relativities. In some circumstances (e.g. to reflect an individual's experience at a listed company board level) it may be considered appropriate to set initial salary levels above the present incumbent's to attract the desired calibre of executive and subject to an individual's continued performance in the role.
Benefits	Benefits as set out in the Policy table. Where necessary the Remuneration Committee may approve the payment of relocation costs to facilitate recruitment, and flexibility is retained for the Company to pay legal fees and other costs incurred by the individual in relation to their appointment.
Pension	Pension arrangements will be in line with the arrangements set out in the Policy table.
Annual bonus	An annual bonus would operate in the same manner as outlined for the current Executive Directors (as described above and in the Annual Report), although it would normally be pro-rated to reflect the employment period during the bonus year. Flexibility will be retained to set equivalent objectives for any new executive joining part way through a year. The maximum bonus potential would not exceed 200% of base salary. Awards will typically be structured in the same way in terms of a cash award and a DSBP award as for other Executive Directors. It would be expected that the bonus for a new appointment would be assessed on the same performance metrics as that for the current Executive Directors on an ongoing basis. However, depending on the timing and nature of appointment it may be necessary to set tailored performance criteria for their first bonus award.
Long-term incentives	A new appointee will be eligible to receive PSP awards as outlined in the 2023 Policy table. Share awards may be granted shortly after an appointment (subject to the Company not being in a closed period) and will normally be measured against the performance criteria applicable for the current cycle. However, any award granted outside the normal award and performance cycle may be pro-rated at the Remuneration Committee's discretion. The two year post-vesting holding period will usually apply to new Executive Directors. The ongoing maximum award would not exceed 200% of base salary. For an internal hire, total awards in respect of any year would not exceed the maximum award limit. The new appointment would be eligible to participate in the Sharesave and the SIP under the same terms as all other employees.
Buy-out awards	To facilitate an external appointment, it may be necessary to buy-out remuneration which would be forfeited on an individual leaving their previous employer or prior to taking up the new role. When determining the quantum and structure of any buy-out awards the Remuneration Committee will, as a minimum, take into account the following factors: • the form of remuneration (cash or shares); • timing of expected payment/vesting of pre-existing awards; and • expected value (i.e. taking into account the likelihood of achieving the existing performance criteria). Buy-out awards, if provided, will be granted using the Company's existing share plans to the extent possible, although awards may also be granted outside of these plans if necessary and as permitted under the Listing Rules. Buy-out awards will not be subject to the annual bonus and long-term incentives limits set out above.

Other elements may be included in the following circumstances: i) an interim appointment being made to fill an Executive Director role on a short-term basis; ii) if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis; iii) if an Executive Director is recruited at a time in the year when it would be inappropriate to provide an incentive for that year as there would not be sufficient time to assess performance. Subject to the limit on variable remuneration set out above, the quantum in respect of the months employed during the year may be transferred to the subsequent year so that reward is provided on a fair and appropriate basis.

Directors' service contracts and Non-Executive Directors' terms of appointment

Executive Directors' service agreements have no fixed terms and provide for 12 months' notice of termination by the Company and by the Executive Directors. Any proposals for the early termination by the Company of the service agreements of Directors are considered by the Remuneration Committee.

The service agreements for the Executive Directors allow for lawful termination of employment by making a payment in lieu of notice or by making phased payments over any remaining unexpired period of notice. The phased payments may be reduced if, and to the extent that, the executive finds alternative employment.

In addition, any statutory entitlements or sums to settle or compromise claims in connection with the termination would be paid as necessary. The Company may also provide a contribution toward reasonable legal fees, outplacement services or, if appropriate, repatriation expenses and continue to provide appropriate benefits (for example medical insurance), if considered appropriate by the Remuneration Committee.

The Executive Directors are entitled to a payment in lieu of notice, restricted to base salary and benefits. In 'good leaver' circumstances, a bonus may be paid at the normal time subject to achievement of the performance conditions and will normally be pro-rated for the period worked in the year.

For awards granted under the DSBP, 'good leaver' status may be determined for reasons of death, injury, disability, redundancy, transfer or sale of the employing company or in other circumstances at the discretion of the Remuneration Committee. If defined as a 'good leaver', awards will be retained and vest on the original vesting date, except in the event of death, when the Remuneration Committee has the discretion to accelerate vesting.

For awards granted under the PSP, 'good leaver' status may be determined in certain prescribed circumstances, such as death, ill health, disability, redundancy, transfer or sale of the employing company, or in other circumstances at the discretion of the Remuneration Committee. If defined as a 'good leaver', awards will remain subject to performance conditions over the original performance period and pro-rated for time, unless the Remuneration Committee determine to assess performance to the date of cessation (which will be reduced pro-rata to reflect the proportion of the performance period actually served). The Remuneration Committee retains the discretion to disapply time pro-rating in exceptional circumstances and to accelerate the vesting of awards for 'good leavers' in the event of death. PSP awards in the holding period will normally continue on their original terms. The holding period will cease to apply in certain circumstances (e.g. death).

The Chair's appointment may be terminated by either party giving to the other not less than three months' notice in writing. The Company may also terminate the appointment by making a payment in lieu of notice.

Letters of Appointment for Non-Executive Directors provide for a term of up to two three-year periods and a possible further three-year term (subject to annual re-election by shareholders and subject to the Director remaining independent). The appointments may be terminated with a notice period of three months on either side. Letters of Appointment set out the time commitments required to meet the expectations of Directors' roles, including additional commitments required to chair Board Committees.

Copies are available from the Company Secretary.

Further details of all Directors' contracts and Letters of Appointment are summarised below:

	Date of appointment	Date of contract/ Letter of Appointment	Notice (months)	Length of service at 2 March 2023
Executive Directors				
Peter Brooks-Johnson[1]	10 January 2011	22 February 2011	12	12 years 1 month
Johan Svanstrom	20 February 2023	20 October 2022	12	12 days
Alison Dolan	7 September 2020	3 August 2020	12	2 years 5 months
Non-Executive Directors				
Andrew Fisher (Chair)	1 January 2020	21 November 2019	3	3 years 2 months
Jacqueline de Rojas	30 December 2016	10 October 2016	3	6 years 2 months
Rakhi Goss-Custard	28 July 2014	28 July 2014	3	8 years 7 months
Andrew Findlay	1 June 2017	9 May 2017	3	5 years 9 months
Lorna Tilbian	1 February 2018	18 January 2018	3	5 years 1 month
Amit Tiwari	1 June 2019	15 May 2019	3	3 years 9 months

(1) Peter Brooks-Johnson joined the Group on 9 January 2006 and was appointed to the Board on 10 January 2011. His service with the Group at the date of this report is 18 years and 1 month.

External appointments

With the approval of the Board in each case, Executive Directors may accept one external appointment as a non-executive director of another listed or similar company and retain any fees received.

In 2018, Peter Brooks-Johnson was appointed as a Non-Executive Director of Adevinta ASA, the international online classifieds operation, which is listed on the Oslo Børs. Peter received a director's fee of 994,500 Norwegian Krone from Adevinta for the year to 31 December 2022 (2021: 842,500 Norwegian Krone).

Annual Report on Remuneration

Remuneration Committee purpose and membership

Terms of reference

The Committee is primarily responsible for making recommendations to the Board on the Company's overall remuneration policy and framework, setting the remuneration of the Chair, Executive Directors and the Senior Leadership Team. The Committee's primary objective in formulating and applying the Remuneration Policy is the effective recruitment, retention and fair reward of directors and employees.

In accordance with the Code, the Committee also recommends the structure, and monitors the level of remuneration for management, below Board level. The Committee is aware of, and advises on, the employee benefit structures throughout the Group and ensures that it is kept aware of any potential business risks arising from those remuneration arrangements. The remuneration and terms of appointment of the Non-Executive Directors are determined by the Board as a whole.

The Committee has formal terms of reference which are reviewed annually and updated as required. These are available on the Company's website at plc.rightmove.co.uk.

Membership

The following independent Non-Executive Directors were members of the Committee during 2022:

- Lorna Tilbian (Chair of the Committee)
- Jacqueline de Rojas
- Rakhi Goss-Custard

The Committee met six times during 2022 and attendance at meetings is shown in the Corporate Governance Report. The Committee meets as necessary, but normally at least five times a year. The quorum for meetings of the Committee is two members and the Company Secretary acts as Secretary to the Committee.

Only members of the Committee have the right to attend Committee meetings. The Committee Chair has invited the Chair of the Board to attend meetings except during discussions relating to his own remuneration. The CEO is also invited to meetings when the Committee is considering his recommendations on the remuneration of the Chief Financial Officer and the Senior Leadership Team. No Executive Director is involved in deciding their own remuneration.

External advisors

Deloitte LLP (Deloitte) is the Committee's remuneration advisor. Deloitte is a founding member of the Remuneration Consultants Group and adheres to its code in relation to executive remuneration consulting.

In 2022, the Company paid fees of £37,250 to Deloitte in respect of work and advice which was of material assistance to the Committee. The Committee keeps its relationship with external advisors under review and is satisfied that there are no conflicts of interest. Aside from other remuneration-related support provided in their role as advisors, that was not considered to be of material assistance to the Committee (e.g. provision of accounting fair values for Rightmove share awards), Deloitte did not provide any other services to the Company during the year.

What has the Committee done during the year?

The Committee's work in 2022 included:

Pay and incentive plan reviews

- annual review and approval of Executive Directors' base salaries and benefits;
- annual review of Group pay and the awarding of a 5% cost-of-living pay increase to all employees, brought forward to October 2022, and a £1,000 one off cost-of-living payment (one off payment not accepted by the Executive Directors or the Senior Leadership Team);
- review of 2022 business performance against relevant performance targets to determine annual bonus payments and vesting of long-term incentives;
- review and approval of appropriate benchmarks and performance measures for the annual performance-related bonus, DSBP awards and 2023 PSP awards to ensure measures are aligned with strategy and that targets are achievable and appropriately stretching;
- approval of share awards, granted in March 2022 under the DSBP and the PSP;
- ongoing monitoring of remuneration for the Senior Leadership Team: and
- investor consultation and recommendation of the 2023 Remuneration Policy.

Governance and strategy

- review of the 2022 AGM voting and feedback from institutional investors;
- shareholder consultation on the 2023 Remuneration Policy;
- review and approval of the Directors' Remuneration Report;
- evaluation of the Committee's performance during the year; and
- review of the Committee's terms of reference.

Remuneration Policy

In formulating the 2023 Remuneration Policy, the Committee considered the following principles recommended in the Code:

- Clarity – the Policy is designed to allow our remuneration arrangements to be structured in a way that clearly supports the financial objectives and the strategic priorities of the Group. The Committee remains committed to reporting on Rightmove's remuneration practices in a transparent, balanced and straightforward way.
- Simplicity – the Policy consists of three main elements: fixed pay (salary, benefits and pension), an annual bonus award and a long-term incentive award. The annual bonus award is based on a combination of our financial and operational KPIs. The vesting of LTIP awards is based on EPS growth and relative TSR performance.
- Risk – the Policy is in line with Rightmove's risk appetite. The Committee has the discretion to reduce variable pay outcomes where these are not considered to represent overall Group performance or the shareholder experience. Over half (60%) of bonus awards are deferred into shares, and vested shares under the LTIP must be retained for a further two years, ensuring that Executive Directors are motivated to deliver longer-term sustainable performance.
- Predictability – the Committee considers the impact of various performance outcomes on incentive levels when determining overall executive pay levels.
- Proportionality – a substantial portion of the package comprises performance based reward, linked to the delivery of strong Group performance and the achievement of key strategic objectives. The Committee will use its discretion where required to ensure that performance outcomes are appropriate.
- Alignment to culture – in determining executive remuneration policies and practices, the Committee considers the overall remuneration framework for our wider workforce as part of its review, including employee engagement and satisfaction levels, succession plans including diversity, to ensure executive remuneration is aligned to Rightmove's culture.