



Rightmove plc
(the "Company")

Remuneration Committee - Terms of Reference

Membership

The Committee shall consist of not less than three independent non-executive directors appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Chair of the Remuneration Committee. The Chair of the Board may be an additional member of the Committee, if considered independent on appointment, but may not chair the Committee.

Each member of the Committee shall be free from any relationship that may interfere with the exercise of his or her judgment as a member of the Committee and shall meet the independence requirements of applicable law, the UK Corporate Governance Code and the FCA listing rules

Appointments shall be for a period of up to three years, extendable by no more than two additional three year periods, so long as members continue to be independent.

The Chair of the Committee shall be appointed by the Board and shall have served on a Remuneration Committee for at least twelve months. In the absence of the Committee Chair and/or an appointed deputy the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board.

Only members of the Committee have the right to attend Committee meetings. However, if the Chair of the Board is not a Committee member, the Committee Chair may invite him or her to attend Committee meetings. Other individuals such as the Chief Executive Officer and other non-executive directors, the Head of Human Resources and external advisers may be invited to attend meetings and assist the Committee from time to time, as and when appropriate.

The Company Secretary or her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

Procedure

Quorum

The quorum for meetings of the Committee shall be two members both of whom must be independent non-executive directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

Operation and frequency of meetings

The Committee shall meet at least twice a year at appropriate times in the reporting and remuneration and performance review cycle and otherwise as required. The frequency of, and attendance by members at, Committee meetings shall be reported by the Committee in the Company's Annual Report.

Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chair of the Committee. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required or invited to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

The Committee may hold meetings by telephone or using any other method of electronic communication, and may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Chair of the Committee.

Minutes of meetings

The Secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless in the opinion of the Committee Chair it would be inappropriate to do so.

Reporting responsibilities

The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall produce a report of the Company's Remuneration Policy and practices, made up of a Policy Report and an Annual Remuneration Report, the latter to provide details of implementation of the Policy in the year and include an annual statement by the Committee Chair, which will form part of the Group's Annual Report and ensure each year that the Annual Remuneration Report is put to shareholders for approval at the Annual General Meeting. The policy section of the Annual Report shall be subject to a binding vote at the Annual General Meeting at least every three years. If the Company has appointed remuneration consultants, the Annual Report on the Company's Remuneration Policy should identify such consultants and state whether they have any connection with the Group or individual Directors.

The Committee shall also ensure that provisions regarding disclosure of remuneration, including pensions, as set out in the, the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, The Companies (Miscellaneous Reporting) Regulations 2018 and the Code are fulfilled.

The Terms of Reference of the Committee shall be made available on request and displayed on the investor section of the Company's website and the Annual Report shall list the members of the Committee and describe the work of the Committee in discharging its responsibilities.

Through the Committee Chair, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

The Committee Chair shall be available to answer questions relating to the duties of the Committee at the Company's Annual General Meeting and engage with shareholders and other stakeholders on significant matters related to the Committee's areas of responsibility as appropriate.

Duties

The primary role of the Committee is to make recommendations to the Board on the Company's framework or policy for executive director remuneration and setting the remuneration of the Chair, the executive directors of the Board and Senior Management including the Company Secretary. The remuneration of the non-executive directors is determined by the Board as a whole and should reflect the time commitment and responsibilities of the role and be within the limits set in the Articles of Association. No director or senior manager should be involved in any decisions as to his or her own remuneration.

The Committee shall also review Rightmove's broader workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for director remuneration.

In determining the Remuneration Policy, the Committee should consult with the Chair as appropriate and take into account all factors which it deems necessary, including:

- the environment in which the Company operates in order to ensure that the policy is well positioned to achieve the primary objective of recruitment, retention and fair reward;
- any relevant legal and regulatory requirements, the provisions and recommendations of the Code, the UK Listing Authority's Listing Rules and relevant guidance;
- pay and employment conditions across the Group; and
- the views of shareholders and other stakeholders.

The objective of the Company's Remuneration Policy is to support strategy and promote the long-term sustainable success of the Company whilst ensuring the Company's executive directors and Senior Management receive sufficient incentives to motivate enhanced performance and are fairly rewarded for their individual contributions to the Group's overall performance. Executive remuneration should be aligned to company purpose and values and be clearly linked to the successful delivery of the company's long-term strategy. In determining this policy, the Committee should address the following:

- clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce;
- simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand;
- risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated;
- predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the Policy;
- proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance; and

- alignment to culture – incentive schemes should drive behaviours consistent with company purpose, values and strategy.

The Committee should ensure that levels of remuneration are sufficient to attract and retain executive directors and senior management of the quality required to run the Group successfully. The Committee shall ensure that a significant proportion of executive directors' remuneration is structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Group.

Within the terms of the agreed Remuneration Policy, the Committee shall determine the entire individual remuneration packages for the Chair, each executive director and Senior Managers, including the Company Secretary, including base salary, bonus, long-term incentive plans, compensation in the event of early termination and pensions and the policy for executive directors' shareholding guidelines.

The Committee shall review the ongoing appropriateness and relevance of the Remuneration Policy.

The Committee shall procure such information as it may consider necessary to make comparisons between the remuneration of the Company's executive directors and that of executive directors of other companies that it deems to be comparable. Subject to the objective of the Company's remuneration policy set out above, the Committee shall use these comparisons to judge where to position the Company relative to other companies and the executive directors relative to other employees.

The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee. Independent judgement should be exercised when evaluating the advice of third parties and when receiving views from executive directors and senior management.

The Committee shall ask the Board, when appropriate, to seek shareholder approval for long-term incentive arrangements. In designing and determining targets for any performance-related pay scheme, the Committee shall aim to align the executive directors' interests with those of shareholders, give keen incentives to perform at the highest levels, and follow the provisions in Section 5 (Remuneration) of the Code. The Committee shall be responsible for overseeing each of the Company's long term incentive plans, including determining each year whether awards will be made, and if so the overall amount of the awards, eligibility for awards and approving total annual payments.

The Committee shall determine the policy for, and scope of, pension arrangements (if any) for executive directors, which should be aligned with those available to the workforce.

The Committee shall ensure that contractual terms on termination, and any payments made, are within the Remuneration Policy and fair to the individual, and the Company; that poor performance is not rewarded and the duty to mitigate loss is fully recognised. Notice or contract periods shall be set at one year or less. If it is necessary to offer longer notice or contract periods to attract new directors, such periods should reduce to one year or less after the initial period.

The Committee shall ensure that remuneration plans and policies can enable the use of discretion to override formulaic outcomes, in the situation when the formula does not yield an outcome that is in the best interests of shareholders or fairness to employees. It will also determine any policy on recovering and/or withholding any share awards for executive directors (including via clawback and/or malus).

The Committee shall oversee the formal policy for executive director post-employment shareholding requirements encompassing both unvested and vested shares.

The Committee should also be aware of and advise on any major changes in employee benefit structures throughout the Group.

The Committee shall work and liaise as necessary with all other Board committees.

The Committee shall also agree the policy for authorising claims for expenses from the Chair and directors.

Self-review

The Committee shall arrange for periodic reviews of its own performance, and at least annually, review its constitution and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary for Board approval.

Authority

The Committee is authorised by the Board to:

- seek any information it requires from any employee of the Group to perform its duties;
- obtain at the Group's expense any outside legal or professional advice; and
- within any budgetary restraints imposed by the Board, appoint remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfill its obligations.

The Committee:

- shall have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- give due consideration to laws and regulations and any published guidelines or recommendations regarding the remuneration of executive directors and formation and operation of share schemes including, but not limited to the provisions of the Code, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure, Guidance and Transparency Rules and relevant guidance, as appropriate; and
- The Committee should take care to recognise and manage any conflicts of interest when consulting the Chief Executive or receiving views from executive directors about its proposals.

Approved by the Committee and by the Board on 5 December 2022