

In compliance with sections 172 and 414CZA (Companies Act 2006) (Section 172), the Board makes the following statement in relation to financial year 2022. The statement explains how the directors have individually and together acted in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of shareholders, whilst having due regard to the matters set out in Section 172 and referred to in the UK Corporate Governance Code 2018.

Rightmove's purpose is to make home moving easier in the UK by bringing together the UK's largest audience of home hunters and the largest selection of available properties. Our ambition is to be the place that consumers and customers turn to and return to as their property portal of choice, and to deliver that objective, Rightmove needs to be a business in which people want to work and invest in and with which people want to partner.

Rightmove has a sustainable, values-based approach to strategic, financial and operational decision making, which is led by the Board and Senior Leadership Team. Doing the right thing for our stakeholders and balancing their interests drives everything we do.

Rightmove's long-term business success relies on delivering a reliable, innovative and effective service to our customers and consumers through our skilled employees, working closely with suppliers, to provide long-term benefits to the UK property market and our shareholders. The Board leads the business in maintaining high standards of business conduct and regularly approves Group policies to ensure adherence to best practice. The Board has continued its focus on a sustainable business strategy, including the Group's environmental and social policies, which are explained in the Sustainability Report.

Further information can be found throughout the Strategic Report on how the Board's consideration of strategy and performance impacts the long-term sustainability of the business.

Rightmove's key stakeholder groups are our shareholders, customers, consumers, employees, suppliers, regulators and industry bodies. In this statement, we explain how the Board approaches relationships, engages with and manages Rightmove's relationship with its stakeholders, illustrated by some of the Board decisions in 2022.



Shareholders

Rightmove enjoys long-standing relationships with our largest shareholders. Our top 10 shareholders currently own over 45% of shares in issue, with a geographic split for all shareholders of 49.6% held in the UK, 38.8% held in North America and 11.6% in the Rest of the World. Rightmove's shareholders, including all our employees, own a stake in the Company and expect to earn a good return on their investment.

Strategy

Our strategy is one of sustainable, long-term growth through the successful execution of our business strategy, producing strong shareholder returns.

Our policy is to return all surplus cash to our shareholders through dividends and share buybacks.

Engagement

We aim to have an ongoing, constructive dialogue with our shareholders through results presentations, question and answer sessions, investor calls and meetings and our investor relations team. Our corporate website has a detailed investor section.

In 2022, our Executive Directors continued their 'open door' approach for current and potential shareholders, holding many online and in person meetings, covering a range of topics.

Our Investor Relations team provides information to investors directly and via the corporate website, and arranges calls and meetings with management.

How feedback reached the Board

- Investor Relations reports/shareholder analysis at scheduled Board meetings
- One to one meetings with shareholders
- Q&A sessions with investors and analysts
- Investor consultations (eg 2023 Remuneration Policy)

How shareholders were considered in board decision making

The Board considers the interests of all shareholders when making decisions which may affect them and aims to treat all shareholders fairly.

- The Company's policy is to return all excess free cash to shareholders through share buybacks and a progressive dividend policy. In 2022, £130m (2021: £174m) was returned through the share buyback programme and £67.7m (2021: £64.5m) cash paid in dividends during the year.
- The Corporate Responsibility Committee met twice in 2022, continuing the Board's focus on the Group's environmental and social strategy, in line with shareholder expectations of investing in sustainable businesses (see the Sustainability Report).
- The Nomination Committee reviewed the Board and business succession plan, including gender and ethnic diversity, confirming that all key roles have current contingency and longer-term successors from a diverse pipeline of talent, ensuring continued high performance of the Board and Senior Leadership Team.
- The Remuneration Committee consulted on and approved the 2023 Remuneration Policy (see the Directors' Remuneration Report).



Customers

Our customers are principally estate and lettings agents or new home developers who advertise properties for sale or to rent on Rightmove platforms and property professionals using our valuation and property data tools. The fees paid by our customers for our products generate revenue for Rightmove. Our customers benefit from the products and packages we offer them, which enable them to drive their own businesses forward and win business. Our customers expect consistent levels of service and operations, and continuous improvements, from the Rightmove Platform.

Strategy

Our strategy is to provide our customers with the best platforms to promote their services and to support them with effective online products, tools, market intelligence and training to achieve their business objectives.

Engagement

We actively seek to understand and respond to our customers' business requirements by engaging regularly with them through our research into new tools and services, account management and customer experience teams. Webinars, training, and resources are available to our clients on our dedicated client portal, Rightmove Hub, including a monthly news hour.

Daily data updates are reviewed by the Executive Directors and Senior Leadership Team to enable them to monitor, track and, if necessary, respond to activity.

How feedback reached the Board

- Updates on customer sentiment and retention from the Chief Executive at every scheduled Board meeting.
- Sales reports, business, and strategy updates from the Senior Leadership Team
- Management accounts and financial results
- Key Performance Indicators

How customers were considered in Board decision making

In 2022, the Board engaged with and received feedback from Rightmove's customers and considered customers' requirements and sentiment as part of key decisions.

The Board approved the strategic plan and product development roadmap, which focused on supporting customers' operational and marketing strategies, including:

- investment in next generation marketing solutions, such as Native Search Adverts and enhanced video content on site, to support customers in a busy and changing property market;
- launch of Tenancy Manager, helping our lettings agent customers manage the whole tenant journey from search to moving in with reduced effort and cost;
- significant investment in our product development team and the automation of high-volume activities in customer support; and
- launch of accredited Agent Training for customers.



Consumers

Our consumers are home hunters, home sellers and researchers who rely on Rightmove for their property search and sales, spending over 16.3 billion minutes on Rightmove platforms in 2022. The significant time spent by consumers – who are mostly home-movers – on the Rightmove platform underpins our business: as it means our customers can reach their own audience (our consumers) through advertising on the Rightmove site. Consumers expect efficient and effective property search, and market research, tools to help them facilitate their home move or market research in the easiest and quickest way.

Strategy

Our strategy is to provide the largest and highest quality online marketplace for property buyers, home sellers and landlords together with market intelligence and research tools and advice to help make home moving easier.

Engagement

We engage with consumers directly through market research, our consumer newsletters, and webinars. Our consumer support teams responded to consumer enquiries, acting on feedback and concerns about property advertisements, data quality and protection.

Our Product Development team responded to consumer suggestions and feedback about the functionality and design of our platforms, which led to enhancements to our search functionality, MyRightmove accounts and property details pages.

How feedback reached the Board

- Data reports relating to traffic on Rightmove.co.uk and on the Rightmove App
- Business presentations on new products and business areas
- Sales reports, business, and strategy updates
- Management accounts, financial results, and Key Performance Indicators

How consumers were considered in Board decision making

The Board approved the business and strategic plans, which provided for continued investment in:

- the launch of Tenancy Manager, providing end-to-end management of the tenant journey online, including the use of open banking in tenant referencing to materially speed up the process (open banking helps referencing providers build a more accurate profile of an applicant's financial position – whereby applicants can share detailed information about their finances with a referencing provider by logging into their online banking);
- the launch of an online Mortgage in Principle service with our partner Nationwide Building Society;
- the provision of environmental information and home improvements, including the publication of Rightmove's Green Homes Report (see the Sustainability Report);
- cyber security, fraud prevention and data protection to help keep our users safe online; and
- product development to continually improve property searches and information available on our platforms.



Employees

Rightmove directly employs almost 700 people across the UK, including a field-based account management team and employees based at offices in London, Milton Keynes and Newcastle. Rightmove's success relies upon the shared commitment, skills and values of our employees.

Strategy

Our strategy is to make Rightmove a great place to work through an open, collaborative culture, based on the belief that we are all in it together. Rightmove aims to be a supportive and inclusive employer with a diverse workforce.

Engagement

Directors engaged directly with employees during 2022, received their feedback and discussed the issues raised at Board meetings. The Board also received regular updates on employee sentiment, including survey results.

Regular Town Hall webinars, led by the CEO, with question and answer sessions, continued throughout the year.

How feedback reached the Board

- The results of employee engagement surveys
- Briefings from Executive Directors and Director of People
- Employee consultation sessions and direct engagement during site visits

Non-Executive Directors engaged with members of the Customer Experience, Finance and Internal Systems Teams. The Remuneration Committee Chair met with employees to discuss their views on pay and executive remuneration. The feedback received from each engagement activity was discussed at the subsequent Board meeting and, if appropriate, action taken by the management team.

How employees were considered in Board decision making

The Board continued to focus on employee welfare in 2022, particularly the impact of the higher cost of living, performance management and training:

- The Remuneration Committee approved an accelerated all employee pay increase of 5% and a cost-of-living bonus payment of £1,000 to all employees (with the exception of the Executive Directors and Senior Leadership Team) in November 2022; and
- In addition to employee wellbeing, training has been rolled out to support performance management and development, and awareness of unconscious bias to support inclusivity in our culture.

The Board also approved:

- charitable giving and community support expenditure of over £200,000, agreed by the Corporate Responsibility Committee, with a further increase in donations and matched funding for employee nominated charities;
- a SIP free share award and Sharesave grant of options for all employees;
- significant investment in training and development, detailed in the Sustainability Report; and
- action plans which continue to improve diversity in the succession pipeline and address Rightmove's gender pay gap.

The Board and Audit Committee also performed an annual review of the Whistleblowing Policy and whistleblowing arrangements.



Suppliers

Rightmove works closely with our larger suppliers, principally in relation to the provision of technology, marketing, recruitment, and professional services. We aim to build strong relationships with suppliers so that we can successfully deliver our projects whilst maximising cost efficiencies and enhancing outcomes.

Strategy

Our strategy is to select suppliers who meet our ethical standards, can deliver excellent service, pay them promptly and work closely to ensure close alignment of interests.

Engagement

We engage with suppliers before entering into agreements, both throughout the contract period and on renewal.

Our Supplier Code of Conduct is available to suppliers on our corporate website.

How feedback reached the Board

- Sales, business and strategy updates
- Financial reports
- Executive Director meetings with suppliers

How suppliers were considered in Board decision making

- The Audit Committee approved the new risk management framework, including a supplier due diligence and procurement policy which has been applied Group-wide.
- The Board endorsed the Payment Practices Report and the prompt payment of suppliers, with no payment delays arising directly from the Coronavirus pandemic.



Regulators and industry bodies

Rightmove is regulated by the Information Commissioner's Office for data protection and the FCA for rent guarantee insurance and the provision of certain mortgage services. We work with professional property organisations including The Property Ombudsman and Propertymark to support our customers in meeting all relevant regulations and codes of best practice. As a publicly quoted Company, Rightmove plc is subject to the FCA's listing, disclosure and transparency rules and applies a wide range of governance codes (including the UK Corporate Governance Code 2018), principles and best practice to its business.

Strategy

We work in an open and co-operative manner with our regulators and professional bodies to ensure we meet all the Group's regulatory responsibilities, and our platforms offer a safe and transparent market for consumers. We also help our customers to comply with their regulatory responsibilities.

Engagement

We engage with regulators and professional bodies through direct and indirect consultation, sometimes via recognised industry representatives, and through feedback, regulatory reporting and volunteering business information to support research and consultation activities.

How feedback reached the Board

- Regulatory briefings, guidance and 'Dear CEO' letters from regulatory bodies
- Meetings and communications
- Industry body and regulator events

Board Decisions

- The Board implemented the 2022 Business Plan and approved the 2023 Business Plan, both with significant investment in people and systems, and focused on regulatory compliance, cyber security, fraud prevention and data protection.
- The Board received detailed presentations on the Group's current and planned regulated activities in Tenant Services and Mortgages.
- The Audit Committee monitored the implementation and evolution of the new risk management framework and received reports from the Risk Committee on operational risk management and reviewed the effectiveness of internal controls (see the Risk Management section of the Strategic Report).
- The Board received updates on the Group's cyber security plan and approved a ransomware policy as part of a wider incident response plan.