Directors remuneration policy of Travis Perkins plc (the "Company") approved by shareholder vote at the 2024 Annual General Meeting held on 22 April 2024 and amended by further shareholder vote at the 2025 Annual General Meeting held on 14 May 2025 (the "Policy"). The Policy replaces in full the Directors' remuneration policy set out in the 2020 Annual Report and which was approved at the Annual General Meeting held on 27 April 2021.

Remuneration philosophy: The principles of the Company's remuneration policy are described in the "Remuneration Policy Report" section of the Directors' remuneration report published in the Company's Annual Report and Accounts for the year ended 31 December 2024.

Link to strategy	**Operation**	**Maximum potential value**	**Performance metrics**	**Remuneration Committee discretion**
Base salary				
Core element of total package, essential to support recruitment and retention of high calibre executives.	The Committee sets base salary levels taking into account: ● Role, experience and individual performance ● Pay awards elsewhere in the Group ● Salary levels at other companies of a similar size Any salary increases are normally effective from 1 April.	Whilst there is no maximum salary level or maximum salary increase, the increase for Executive Directors will normally be no greater than the general employee increase.	None	The Committee retains discretion to award salary increases in excess of the general population where this is considered appropriate to reflect performance or significant changes in market practice or the size or complexity of the Group, to recognise changes in roles and responsibilities, where a new Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role or in other exceptional circumstances.

Benefits				
Maintains a competitive package with a range of benefits for the executive and their family.	Executive Directors are currently entitled to benefits including: ● Private medical insurance ● Income protection ● Annual leave ● Car allowance or alternative car provision ● Life insurance of up to 5 times salary ● All employee share plans such as Sharesave and Buy As You Earn The Committee may introduce other benefits if it is considered appropriate to do so. Executive Directors shall be reimbursed for all reasonable expenses and the Group may settle any tax incurred in relation to these where appropriate.	Benefit levels reflect those typically available to senior managers within the Group and may be subject to change. The maximum potential value being the cost of providing those benefits.	None	The Committee may remove benefits that Executive Directors receive or introduce other benefits if it is considered appropriate to do so taking into account the circumstances.

Pension				
Helps executives provide for retirement and aids retention.	Pension provided either as a cash allowance in lieu or as a contribution to a personal pension plan (or a combination of both).	The maximum contribution or allowance is aligned with the maximum rate available across the wider workforce (currently 10% of salary).	None	None

Annual bonus and Deferred Share Bonus Plan				
Rewards achievement of annual performance objectives. Deferred element encourages longer-term shareholding and aligns reward to shareholder interests. Malus and clawback based forfeiture provisions discourage excessive risk taking and short term outlook ensuring that executive and shareholder interests are aligned.	Total bonus level is determined after the year end, based on achievement of targets. Normally up to 50% of the total bonus is paid in cash. The remainder of the bonus is normally deferred as shares for three years. Targets are normally set annually in line with the performance metrics. Dividend equivalents on shares that are released may be paid. Malus and clawback provisions apply as explained further in the notes to this table.	Maximum bonus opportunity under the plan is 180% of annual salary.	Bonus measures may include: ● Financial targets ● Individual or Group targets pertaining to delivery of the business strategy including ESG measures. Financial targets will account for at least 50% of the bonus. Performance below threshold normally results in zero bonus. Bonus earned rises from 0% to 100% of maximum bonus opportunity for levels of performance between threshold and maximum targets. The Committee retains discretion to use an alternative payout structure if appropriate. Performance measures and weightings are set out in the statement of Implementation of the Remuneration Policy on page 120.	The Committee retains the discretion to review the measures, the weighting of measures and to set the performance targets and ranges for each measure. The Committee will determine financial targets and the amount of bonus which can be earned for achievement of the Group's plan. This determination will be based upon an assessment of the degree of difficulty in achieving the targets taking into account market conditions, improvement on prior year performance required, and other relevant factors. The Committee may, in its discretion, adjust annual bonus payments, if it considers that such level would not reflect the underlying performance of the Executive or the Group or the experience of shareholders or other stakeholders or if such level would not be appropriate in the circumstances.

Performance Share Plan				
Aligns participants with the shareholder experience, whereby participants are incentivised to deliver sustainable financial performance and enhance shareholder value over the longer term.	Awards are normally granted in the form of nil cost options or conditional awards, annually to participants. Awards will normally vest after three years subject to the satisfaction of performance conditions. A post-vesting holding period of two years will normally apply. Dividend equivalents on shares that are released may be paid. Malus and clawback provisions apply as explained further in the notes to this table.	The maximum annual award for all Executive Directors is 250% of salary.	Performance measures are aligned to the long-term Group strategy. Performance below the threshold target results in zero vesting. For threshold performance up to 25% of the award may vest.	The Committee retains discretion to review the performance measures, the weighting applied to measures, and to set the target ranges for each measure from year to year. The Committee may in its discretion, adjust the number of shares vesting having had regard to underlying performance across the vesting period and the shareholder experience during the performance and vesting period.

Shareholding requirement				
Aligns the interests of executives and shareholders	Formal requirements (not voluntary guidelines) apply to Directors and senior executives. Participation in long-term incentives may be scaled back or withheld if the requirements are not met or maintained. For the purposes of assessing compliance with the shareholding requirement vested but unexercised awards will be considered as well as unvested awards with no further performance conditions attached to them.	None	Executive Directors are expected to hold shares valued at 200% of salary within five years of appointment to the Board.	The Committee retains discretion to increase shareholding requirements.

Summary of decision making process

In determining the Policy and the amendments to apply from 2025, the Committee followed a robust process, which included discussions on the content of the Policy at Remuneration Committee meetings during the year. The Committee considered the input from management and independent advisors, as well as consulting with major shareholders and proxy and advisory services.

Performance metrics

In considering appropriate performance metrics for the annual bonus, the Committee seeks to incentivise and reinforce delivery of the Group's strategic objectives achieving a balance between delivering annual return to shareholders and ensuring sustainable long-term profitability and growth. Measures will therefore reflect a balance of direct shareholder value, as well as measures focused on meeting specific strategic objectives aligned to long-term growth.

The Committee calibrates these targets by due reference to market practice, the Group's strategic plan, general and bespoke market intelligence, lead indicators and other indicators of the economic environment such that targets may represent relative as well as absolute achievement. Awards under the RSP are subject to performance underpins that act as safeguards to ensure that awards do not pay out if vesting is not justified. For 2024 awards, the underpins will be linked to average ROCE performance and satisfactory governance performance over the vesting period. These underpins have been selected as they are considered to reflect a good overall balance and safeguard the financial stability of the business whilst ensuring a continued focus on governance. Awards under the PSP are subject to performance measures aligned to the Group's strategy. For 2025, the performance measures have been chosen to align with the Group's focus on sustainable value creation. One third of the award will be based on EPS, one third on ROCE and one third on relative TSR.

Malus and clawback

Malus and clawback provisions are included in all incentives: the annual bonus (up to three years from the date of payment), and the Restricted Share Plan and Performance Share Plan (up to six years from the date of the award).

The circumstances in which malus and clawback could apply include:

- A material misstatement resulting in an adjustment to the Group's audited consolidated accounts;
- The determination of the bonus or the number of shares subject to an award or the assessment of any performance condition was in error or based on inaccurate or misleading information;
- The Board determining in its reasonable opinion that any action or conduct of the participant amounts to serious misconduct, fraud or gross misconduct;
- The Board determining that there has been a material failure of risk management (for 2020 bonus and incentive awards onwards);
- The Board determining that there has been serious reputational damage (for 2020 bonus and incentive awards onwards);
- The Board determining that there has been a material corporate failure (for 2020 bonus and incentive awards onwards); or
- Any other circumstances which the Board in its discretion considers to be appropriate.

Discretion

Areas where the Committee has discretion have been outlined in the Policy. The Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. A number of Committee discretions apply to awards granted under each of the Group's share plans, including that:

- Awards may be granted as conditional share awards or nil-cost options or in such other form that the Committee determines has the same economic effect.

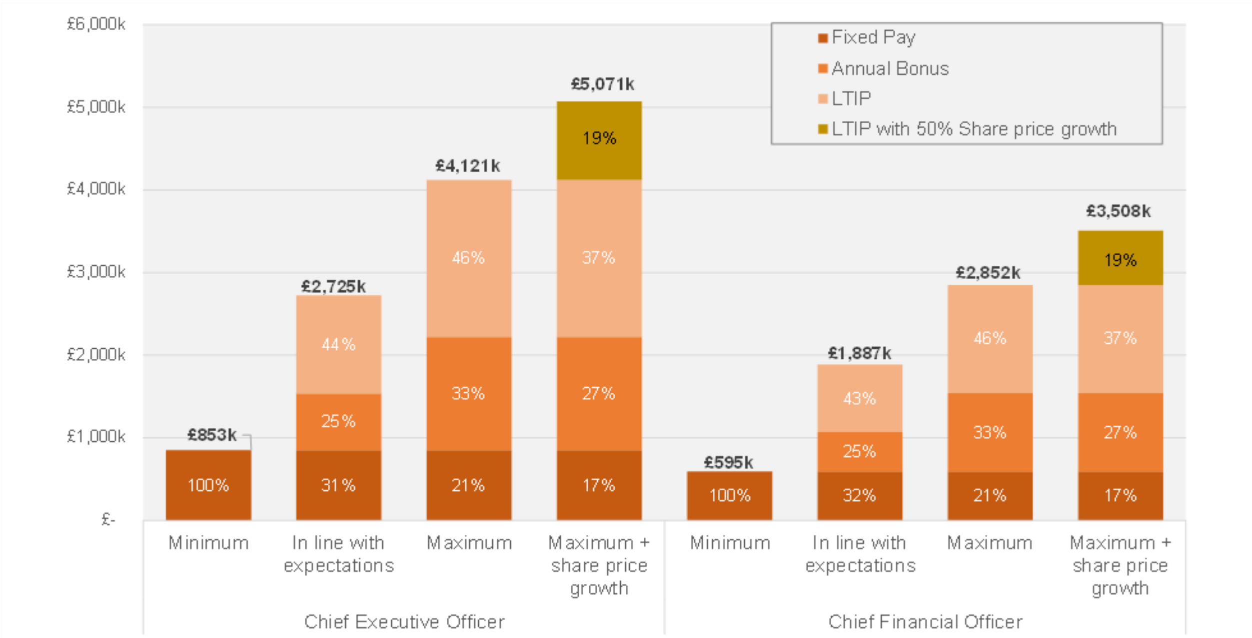
- Awards may be settled in cash at the Committee’s discretion (for Executive Directors this provision will only be used in exceptional circumstances where for regulatory reasons it is not possible to settle awards in shares).
- Awards may be adjusted in the event of any variation of the Group’s share capital or any demerger, delisting, special dividend or other event that may affect the Group’s share price.

In addition, the Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, inappropriate to seek or await shareholder approval.

The Committee retains discretion to amend or substitute performance measures, targets and underpins and the weightings attached to performance measures part-way through a performance year if one or more significant corporate events occur which causes the Committee to believe that amended or substituted performance measures, weightings or targets would be more appropriate and not materially less difficult to satisfy. Discretion may also be exercised in cases where the Committee believes that the outcome is not considered to be reflective of the underlying financial or non-financial performance of the business or the performance of the individual. Any exercise of this discretion will typically be discussed with shareholders in advance and explained in full.

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy set out above where the terms of the payment were agreed (i) before the policy set out above came into effect, provided that the terms of the payment were consistent with any applicable shareholder-approved Directors’ Remuneration Policy in force at the time they were agreed or where otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a Director of the Group (or other persons to whom the Policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or such other person. For these purposes “payments” include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are “agreed” no later than the time of the award.

Illustration of the application of the remuneration policy



Fixed remuneration includes basic salary (from 1 April 2025) and other benefits (based on the value disclosed in the single figure for 2024).

- The "Minimum" scenario includes fixed remuneration only.
- The "In line with expectations" scenario includes fixed remuneration plus target annual bonus (50% of maximum for 2025) plus mid-range performance for the Performance Share Plan (62.5% of maximum).
- The "Maximum" scenario includes fixed remuneration plus maximum bonus (180% of salary) plus 100% vesting of the Performance Share Plan (250% of salary).
- The "Maximum + share price growth" scenario is as per the "Maximum" scenario and assumes share price growth of 50%.

Non-executive Director's Fees

Fees for the Non-executive Chair and Non-executive Directors are set at an appropriate level to recruit and retain Directors of a sufficient calibre to guide and influence Board level decision making without paying more than is necessary to do so. Fees are set taking into account relevant factors, which may include the following:

- The time commitment required to fulfil the role.
- Typical practice at other companies of a similar size and complexity to Travis Perkins.

Non-executive fees will typically be reviewed annually with an increase normally being effective from 1 April each year. Non-executive Director fees policy is to pay:

- A basic fee for membership of the Board.

- An additional fee for the Chair of a Committee and the Senior Independent Director to take into account the additional responsibilities and time commitment of the role

Additional fees may be paid to reflect additional Board or Committee or other responsibilities or additional time commitments as appropriate. The Non-executive Chair receives an all-inclusive fee for the role.

Current fees are detailed within the statement of Implementation of the Directors' remuneration policy.

Non-executive Directors do not normally receive any benefits (other than a staff discount card for purchasing products) and are not eligible to join a Company pension scheme. Benefits may be provided if considered appropriate. No compensation is payable on termination of office, which may be without notice from the Group. They cannot participate in any of the Group's share plans. The Group will pay reasonable expenses incurred by the Chair and Non-executive Directors (including any tax incurred in relation to these where appropriate)

Recruitment remuneration

It is the Group's policy to recruit the best candidate possible for any executive Board position. It seeks to avoid paying more than is considered necessary to secure the candidate and will have regard to guidelines and shareholder sentiment when formulating the remuneration package. Generally the Group will set salary, incentives and benefits for candidates in line with the above remuneration policy and accordingly participation in short-and long-term incentives will typically be on the same basis as existing Directors. In all cases the Group commits to providing shareholders with timely disclosure of the terms of any new executive hires including the approach taken to determine a fair level of compensation. The maximum level of variable remuneration which may be awarded (excluding any buyout awards referred to below) in respect of recruitment is 430% of salary, which is in line with the current maximum limit under the annual bonus plan and the Performance Share Plan.

The table below outlines the Group's normal recruitment policy:

Base salary and benefits	The pay of any new recruit would be determined following the principles set out in the remuneration policy table.
Pension	The appointee will be able to receive either a contribution to a personal pension scheme or cash allowance or combination in lieu of pension benefits, in line with the Group's policy as set out in the remuneration policy table.
Annual bonus	The appointee will be eligible to participate in the annual bonus and Deferred Share Bonus Plan as set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable in the remuneration policy table at the Remuneration Committee's discretion.

Performance Share Plan	The appointee will be eligible to participate in the Group's Performance Share Plan as set out in the remuneration policy table. Awards may be granted up to the maximum opportunity allowable under the Plan Rules at the Remuneration Committee's discretion.
Share buy-outs and replacement awards	Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards if after careful consideration it is determined that it is appropriate to offer a buyout. Any buyout may be in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities. When determining any such buyout, the guiding principle would be that awards would generally be on a like-for-like basis unless this is considered by the Committee not to be practical or appropriate. The incentive plan rules allow for awards to be made outside of the plan limit to facilitate the recruitment of an Executive Director. To the extent that it was not possible or practical to provide the buy-out within the terms of the Group's existing incentive plans, a bespoke arrangement may be used (including granting an award under the Listing Rule 9.4.2 which allows for the granting of awards, to facilitate, in unusual circumstances, the recruitment of an executive Director). Any buyout award made under the Group's Deferred Share Bonus Plan or long-term incentive plans will not count towards the individual's maximum opportunity under those plans.
Relocation	Where the Group requires a candidate to relocate in order to take up an executive position it will normally reimburse the reasonable costs of the relocation. This may include one-off or ongoing expenses such as schooling or housing for a reasonable period of time.

Where an internal candidate is promoted to an executive position, the Group will honour any contractual commitments made through their employment prior to the promotion including any accrued defined benefit pension provision. Future pension provision will be aligned with the policy set out above.

Recruitment remuneration for Non-executive Directors would be assessed following the principles set out in the policy for Non-executive Director fees.

Policy on payment for Directors leaving employment

Executive Directors' contracts do not have a fixed expiry date but can be terminated by serving notice. Contractual notice periods for Directors are normally set at six months' notice from the Director and 12 months' notice from the Group and the Group would normally honour contractual commitments in the event of the termination of a Director. Notwithstanding this approach, it is Group policy to seek to minimise liability in the event of any early termination of a Director.

The Group classifies terminations of employment arising from death, ill health, disability, injury, retirement with company agreement, redundancy or the transfer from the Group of the employing entity as ‘good leaver’ reasons. In addition the Committee retains discretion under incentive plan rules to determine good leaver status in other circumstances. In the event such discretion is exercised a full explanation will be provided to shareholders.

Leaver reason may impact the treatment of the various remuneration elements as follows:

Remuneration element	**Good leaver reason**	**Other leaver reason**
Salary	Ceases on cessation of employment (salary may be paid in lieu of notice) unless a pre-existing contractual term applies.	Ceases on cessation of employment (salary may be paid in lieu of notice) unless a pre-existing contractual term applies.
Annual bonus including Deferred Share Bonus*	Unpaid bonus from a completed performance period prior to cessation will be paid in full. For the performance period in which cessation occurs a pro rata bonus may be paid, subject to normal performance conditions. Any unvested deferred bonus share awards will normally continue until the normal vesting date and vest in full. The Committee may determine that awards should vest on cessation of employment.	All unpaid annual bonus payments lapse. Any unvested deferred bonus shares also lapse on leaving.
Benefits	Provision or accrual of benefits will cease on cessation of employment or, if later, at the end of the relevant subscription period.	Provision or accrual of benefits will cease on cessation of employment or, if later, at the end of the relevant subscription period.

Restricted Share Plan*	Unvested awards will normally vest at the normal vesting date and remain subject to the performance underpins. Where a participant ceases employment before vesting, awards will be time pro-rated unless the Committee decides otherwise. Awards will normally remain subject to any applicable holding period. The Committee may determine that awards should vest and be released at cessation of employment taking into account the extent to which underpins have been met and, unless the Committee decides otherwise, the period of time elapsed since award. Where a participant ceases employment during any holding period (other than for reason of gross misconduct) they will continue to retain their award in full and it will be released at the end of the holding period unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options participants will have six months from vesting or the end of any applicable holding to exercise their award.	Unvested awards lapse at cessation of employment. Where a participant ceases employment during any holding period (other than for reason of gross misconduct), they will continue to retain their award in full and it will be released at the end of the holding period, unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options, participants will have six months to exercise any vested awards.

Performance Share Plan*	Unvested awards will normally vest at the normal vesting date and remain subject to performance. Awards will be pro-rated for a time unless the Committee decides otherwise. Awards will normally remain subject to any applicable holding period. The Committee may determine that awards should vest and be released at cessation of employment (e.g. in the event of death) taking into account the extent to which performance targets have been met and unless the Committee decides otherwise the period of time elapsed since award. Where a participant ceases employment during any holding period (other than for reason of gross misconduct) they will continue to retain their award in full and it will be released at the end of the holding period unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options participants will have six months from vesting to exercise their award.	Unvested awards lapse at cessation of employment. Where a participant ceases employment during any holding period they will normally continue to retain their award in full and it will be released at the end of the holding period unless the Committee determines that the award should be released at the time of cessation. For awards in the form of options, participants will have six months to exercise any vested awards.

* Leaver vesting provisions are fully defined in the appropriate plan documents.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment. In addition, the Group may pay any fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with their cessation of office or employment. Where a Director was required to relocate to take up their role then reasonable repatriation expenses may be included.

Post-employment shareholding

In the event of stepping down from the Board, Executive Directors will normally be expected to maintain a minimum shareholding of 200% of base salary (or actual shareholding if lower) for a period of two years after leaving the Board. This policy ensures appropriate alignment with shareholder interests. The Committee retains discretion to waive this guideline if it is not considered to be appropriate in the specific circumstance or to determine that this guideline should not apply to certain shares (for example, purchased shares).

Non-executive Directors

The Chairman and Non-executive Directors' appointment letters provide for no compensation or other benefits on their ceasing to be a Director.

Change of control

In the event of a takeover or winding up of the Group, share awards may vest early. The Committee will determine the extent to which awards shall vest taking into account the extent to which any of the performance conditions/underpins have been satisfied and unless the Committee determines otherwise, the proportion of the performance period that has elapsed. Deferred share bonus awards will normally vest in full. In the case of a winding-up, demerger, delisting, special dividend or similar circumstances, awards may, at the Committee's discretion, vest early on the same basis as for a takeover.

Considering colleagues' views

The Committee reviews information regarding the typical remuneration structure and reward levels for other UK-based employees to provide context when determining executive remuneration policy. The Company undertakes regular engagement surveys for all Group employees to understand their views on working for Travis Perkins and how this can be improved. Employee feedback on all matters of reward is provided as part of this survey, and through supplementary surveys focusing on specific areas such as employee health and financial wellbeing.

The Company established a Colleague Voice Panel in 2019, which includes within its terms of reference the aim of listening to colleagues' views when developing the Directors' Remuneration Policy. Louise Hardy replaced Pete Redfern as the designated workforce engagement Non-executive Director on 1 December 2023, and pursuant to the UK Corporate Governance Code 2018, is the Colleague Voice representative on the Board. Louise has engaged with a number of colleagues on branch visits throughout the year and all relevant views are incorporated into remuneration reviews. A significant portion of colleagues are shareholders, meaning that they are also able to express their views in the same way as other shareholders.

Considering shareholders’ views

The Committee believes that it is very important to maintain open dialogue with shareholders on remuneration matters. The Committee regularly consults with significant shareholders regarding its approach to executive remuneration and the views of shareholders are important in determining any final changes. The Committee engaged extensively with shareholders regarding the changes proposed to the Policy. The Committee intends to continue to consult with shareholders regarding any material changes to remuneration arrangements.