Crest Nicholson Holdings plc
Terms of Reference for the Remuneration Committee
Adopted by the Board 14 July 2026

1 Constitution

1.1 The Remuneration Committee (the **Committee**) of Crest Nicholson Holdings plc (the **Company**, together with all its subsidiary undertakings, the **Group**) is established by the board of directors of the Company (the **Board**) as a committee of the Board with the authority, powers and duties set out in these Terms of Reference. The Committee may sub-delegate any or all of its powers and authority as it thinks fit. Amendment to these Terms of Reference requires the approval of the Board.

2 Membership

2.1 The Committee shall comprise at least three members, each of whom shall be independent non-executive directors. The Chairman of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chairman of the Board. Members of the Committee shall be appointed by the Board or on the recommendation of the Company's Nomination Committee in consultation with the Chair of the Committee (the **Chair**).

2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief People Officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

2.3 Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended by no more than two additional periods of up to three years, provided the director still meets the criteria for membership of the Committee and continues to be independent.

2.4 The Board (or the Nomination Committee on its behalf) must, from time to time, review the composition of the Remuneration Committee to ensure that membership of the Committee rotates amongst the Company's independent non-executive directors.

2.5 The Board shall appoint the Chair who shall be an independent non-executive director. In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not be eligible to be appointed as the Chair.

2.6 If any member of the Committee is unable to act for any reason, the Chair may appoint any other independent non-executive director of the Company to act as his/her alternate.

3 Secretary

3.1 The Company Secretary or their nominee shall act as the secretary of the Committee (the **Secretary**).

3.2 The Secretary shall attend all of its meetings and shall prepare and circulate to members and all other non-executive directors (and invitees as appropriate) all information and papers in a timely manner to enable them to be given full and proper consideration of the issues.

3.3 The Secretary shall also act as a coordinating intermediary between the Board and the Committee.

4 Quorum

4.1 The quorum necessary for the transaction of business shall be two members both of whom must be independent non-executive directors.

4.2 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.

4.3 No member of the Committee shall attend or form part of the quorum in relation to any matter in which he/she has a personal interest.

5 Meetings

5.1 The Committee shall meet at least twice a year and otherwise as required by the Chair.

5.2 Any member of the Committee may request a meeting if he or she considers that one is necessary or expedient.

6 Notice of Meetings

6.1 Meetings of the Committee shall be called by the Secretary at the request of any of the Committee members.

6.2 All reasonable efforts shall be made to give notice of meetings of the Committee to all members and invitees and to arrange such meetings so that all members and invitees are able to attend.

6.3 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 meeting and any other person required to attend.

6.4 Notices, agendas and supporting papers will be sent in electronic form unless the recipient has agreed to receive documents in another way.

7 Minutes of Meetings

7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

7.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of

interest and minute them accordingly.

7.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee, and once agreed, to all other members of the Board unless, it would be inappropriate to do so in the opinion of the Chair.

8 Shareholder engagement

8.1 The Chair, unless in extenuating circumstances, shall attend the Company's Annual General Meeting and be prepared to answer any shareholder questions on the Committee's activities.

8.2 The Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

9 Duties

9.1 The Committee shall carry out the duties below for the Company, major subsidiary undertakings and the Group as a whole, as appropriate.

9.2 The Committee shall, in conducting all of its duties in accordance with these Terms of Reference, act in a way it considers in good faith, and would be most likely to promote the success of the Company for the benefit of its members as a whole.

9.3 The Committee shall have the specific duties set out in this paragraph 9. The Committee shall ensure that, in carrying out the specific duties set out in this paragraph 9, they give due consideration to relevant laws and regulations, including the general duties of directors set out in the Companies Act 2006, the provisions of the UK Corporate Governance Code 2024 (the **Code**), and the requirements of the FCA Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, and any other applicable rules or guidance as appropriate.

9.4 The Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

Remuneration policy

9.5 The Committee shall:

(a) determine, monitor and agree with the Board the framework or broad policy for the remuneration of the Company's Chairman, executive directors, other senior executives as determined by the Committee to be appropriate (**Designated Executives**) or any other employee with special or unusual circumstances. The remuneration of non-executive directors (including members of the Committee) shall be a matter for the Chairman of the Company and the executive members of the Board (or, where required by the Company's articles of association, the shareholders). No director or manager shall be involved in any decisions as to their own remuneration;

(b) in determining such policy on executive remuneration, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and

recommendations of the Code and associated guidance and shareholder views. The objective of such policy shall be to attract, retain and motivate the executive management of the Company of the quality required to run the Group successfully, and to provide appropriate incentives to encourage enhanced performance in a fair and responsible manner, rewarding their individual contributions to the success of the Company. The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's, culture, purpose, values, and strategic long-term goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term sustainable success of the Company;

(c) when setting remuneration policy for executive directors and such other senior executives, ensure the reward, incentives and conditions available to the wider workforce are taken into account, enabling the Committee to explain how decisions on executive pay reflect wider company pay policy, workforce experience and culture;

(d) review the ongoing appropriateness and relevance of the remuneration policy and consult with significant shareholders and stakeholders as appropriate;

(e) exercise any discretion or judgment on remuneration issues in accordance with the remuneration policy, including discretion to override formulaic incentive outcomes where the Committee considers this appropriate to ensure outcomes are aligned with performance, risk management, culture, stakeholder experience and shareholder outcomes;

(f) within the terms of the agreed policy and in consultation with the Chairman of the Company and/or Chief Executive Officer, as appropriate, determine the total individual remuneration package of the Chairman of the Company, each executive director and other Designated Executives including bonuses, incentive payments and share options or other share awards;

(g) obtain reliable, up-to-date information about remuneration in other companies with a view to determining where to position the Company relative to other companies;

(h) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

(i) review and feedback to the Board on reward, incentives and employment conditions across the Company or Group, monitoring whether company policies and practices support culture and align with the Company's purpose, values and long-term strategy. Particular regard to employment conditions across the Group should be given when determining annual salary increases for Executive Directors; and

(j) submit the directors' remuneration policy for approval by the Board and shareholders at the Annual General Meeting

(i) every three years; and

(ii) in any year in which there is a change to the policy.

Share based remuneration

9.6 The Committee shall:

(a) oversee all the equity-based incentivisation plans operated by the Group and determine annually whether awards will be made, the grant of awards to the executive directors and Designated Executives, the material terms of any such awards and the exercise of any discretion, having regard to market practice within the Group's business sector and the need to incentivise and retain the best people while aligning their interests with those of the Group's shareholders;

(b) monitor and assess any performance conditions applicable to any long-term incentive awards granted under any scheme adopted by the company and determine the circumstances in which it would be appropriate for the Company to utilise upward or downward discretion, recover sums paid or withhold payment of any sum, including through malus and clawback provisions. The Committee shall ensure that malus and clawback arrangements are included in relevant executive directors' remuneration contracts and plan documentation and shall review the circumstances, applicable period and rationale for their operation;

(c) oversee and maintain a shareholding requirement policy requiring executive directors and other Designated Executives to hold a minimum number of shares during employment and post-employment, and to hold shares for specified periods post vesting or exercise in line with regulatory requirements; and

(d) determine the treatment of executive directors and other Designated Executives share awards on early termination.

Pension and benefit arrangements

9.7 The Committee shall:

(a) determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives and consider the pension consequences and allocated costs to the Company of basic salary increases, the wider employee base and other changes in remuneration especially for directors close to retirement;

(b) oversee any major changes in employee benefits structures throughout the Company or Group; and

(c) agree the policy for authorising claims for expenses from the directors.

Termination

9.8 The Committee shall:

(a) determine the Company's policy in relation to compensation agreed to be paid to any executive director or other senior managers in connection with early termination of employment and, where appropriate, office as director; and

(b) ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

10 Reporting Responsibilities

10.1 The Chair shall report formally to the Board on its proceedings as appropriate on all matters within its duties and responsibilities.

10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10.3 The Committee shall compile a formal report on matters relating to executive remuneration to be included in the Company's annual report, including:

(a) a description of the work of the Committee;

(b) the membership of the Committee, number of Committee meetings held and attendance of individual directors over the course of the year;

(c) whether the Company has appointed remuneration consultants to advise it, and if so, the identity of such consultants and whether they have any other connection with the company;

(d) an annual statement by the Chair;

(e) the directors' remuneration policy, or a summary of the policy in a year when the policy is not under review; and

(f) a report on directors' remuneration.

(g) a description of the malus and clawback provisions in place, including the circumstances in which they may be used, the applicable period and rationale, and whether the provisions were used during the year and, if so, why.

10.4 The Committee shall submit the annual report on directors' remuneration for approval by the Board and shareholders each year at the Annual General Meeting.

10.5 The Committee shall make available to shareholders these Terms of Reference by placing them on the Company's website.

11 Other Matters

11.1 The Committee shall have access to sufficient resources, including adequate information, in order to carry out its duties, including access to the Company Secretary for assistance as required.

11.2 The Committee shall 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.

11.3 The Committee shall, at least annually, review its own performance to ensure it is operating at maximum effectiveness.

11.4 The Committee shall, at least annually, review these Terms of Reference and recommend any changes it considers necessary to the Board for approval.

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

12 Authority

12.1 The Committee is authorised by the Board, at the Company's expense, to:

(a) investigate any activity within its Terms of Reference;

(b) seek any information it requires from any employee or director of the Group, or any consultant or other provider of services to the Group, in order to perform its duties. All Company employees are directed to co-operate with requests for information made by the Committee, including requests to attend meetings of the Committee;

(c) seek and obtain outside legal or other independent professional advice on any matter within these Terms of Reference;

(d) within any budgetary constraints imposed by the Board, appoint remuneration consultants, commission any reports, surveys or information which it deems necessary to help fulfil its obligations; and

(e) secure the attendance of external advisers at its meetings.