moonpig group plc

Directors' Remuneration Policy September 2026

Directors' Remuneration report continued

Directors' Remuneration Policy

This Directors' Remuneration Policy (the "2026 Remuneration Policy") on pages 102 to 108 of this Annual Report will be put before shareholders for approval at the 2026 Annual General Meeting (AGM) to be held on 16 September 2026. The Remuneration Committee (the "Committee") intends that it will come into effect from that date and that it will operate for three years.

The Group's remuneration policy was last approved by shareholders in 2023. During the year, the Committee reviewed workforce remuneration and related policies, including how incentives and rewards align with the Company's culture and values in practice, and took this into account when considering Executive Director remuneration. The Committee also considered the operation of the policy in light of the recruitment process for a new CEO and concluded that the current arrangements remain broadly appropriate.

The proposed policy renewal includes two limited changes, where the Committee is seeking additional flexibility in line with evolving market practice: firstly, to permit bonus deferral levels to be reduced where an executive exceeds their shareholding guideline; and secondly, to limit LTIP holding periods to two years post-cessation should the Committee consider either or both to be appropriate. The Committee is aware of developments in these areas but has not decided to make any changes to the practical operation of the policy at this stage. The intention is to build this flexibility into the policy should these practices become more prevalent over time.

While not representing a change to the Remuneration Policy itself, the Committee also proposes to include resolutions at the 2026 AGM to remove the 5% dilution limit from the discretionary share plans. The Company's current practice is to use market-purchased shares to satisfy awards and this proposal is intended to ensure the Company retains flexibility consistent with normal market practice.

The 2026 Remuneration Policy was reviewed and approved by the Committee. As part of the process, input was collected from external advisers, and through consultation with the Group's ten largest shareholders. The members of the Committee bring their experience to bear and seek independent advice without management present to ensure that decisions are reached objectively and without inappropriate influence. No person participates in decisions relating to their personal remuneration.

Remuneration Policy for Executive Directors

The Committee has set the maximum opportunity levels for the annual bonus and LTIP by reference to the Company's size, complexity and positioning within the FTSE 250, as well as the competitive market for executive talent. These levels are considered appropriate to support the attraction, retention and motivation of high-calibre executives, while ensuring a significant proportion of remuneration is performance-related and aligned with the delivery of the Company's strategy and long-term shareholder value. The following table summarises each element of the Policy for the Executive Directors, setting out how each element operates and links to the corporate strategy with minor updating to assist the reader.

Base Salary	
Purpose	• To recruit and retain high-calibre Executive Directors. • Recognise knowledge, skills and experience as well as reflect the scope and size of the role.
Operation	• Normally reviewed annually, with any changes usually effective from 1 May. An out-of-cycle review may be conducted if the Committee determines it is appropriate. • The current base salaries for the Executive Directors are set out on page 109. • When setting base salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size, scope and complexity of the role, salary increases across the Group as well as salary levels for comparable roles in other companies of a similar size, complexity and international footprint, currently within the FTSE 250. The selected peer group is considered appropriate as it reflects the Company's scale, business model and talent market, and the Committee periodically considers whether this remains appropriate and may substitute alternative benchmarks from time to time. In undertaking this benchmarking, the Committee considers differences in company size, performance and role scope, and exercises judgement rather than relying on market data mechanistically. The Committee also reviews the positioning of executive directors' remuneration relative to this peer group to ensure it remains appropriate, while supporting the attraction and retention of high-calibre talent.
Maximum potential value	• There is no maximum salary level. • Salary increases are normally considered in relation to the wider salary increases across the Group. • Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning.
Performance metrics	• Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process.

Pension

Purpose	• To provide cost-effective retirement benefits.
Operation	• The Executive Directors each currently receive a cash allowance in lieu of pension contribution. • Pension allowances are normally paid monthly and are not bonusable.
Maximum potential value	• The cash allowances in lieu of pension contributions are capped at the rate available to the wider workforce in the UK (currently 5% of base salary). • This applies to both current and future Executive Directors.
Performance metrics	• Not applicable.

Benefits

Purpose	• To provide competitive, cost-effective benefits which helps to recruit and retain Executive Directors.
Operation	• Benefits may include insurances such as life, medical and dental and other benefits provided more widely across the Group from time to time. • Other benefits, such as relocation expenses or expatriate arrangements, may be provided, as necessary. • Reasonable business-related expenses (including any tax thereon) will be reimbursed.
Maximum potential value	• There is no specific maximum although it is not expected to exceed a normal market level. • The value of benefits will vary based on the cost to the Company of providing the benefits.
Performance metrics	• Not applicable.

Annual Bonus

Purpose	• To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy. • To align with shareholders' and wider stakeholders' interests.
Operation	• The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year. • At the end of the performance period the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. • At least 33% of any bonus earned will be deferred in shares, normally for three years under the DSBP in respect of which dividend equivalents may apply to the extent such deferred awards vest. The Committee has discretion to permit bonus deferral levels to be reduced if an executive exceeds their ownership guideline and the Committee considers it appropriate. • Malus and clawback provisions apply as set out on page 105. • Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum potential value	• The maximum annual bonus opportunity is 150% of base salary. • The target annual bonus opportunity is normally set at 50% of the maximum. • The threshold annual bonus opportunity is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise.
Performance metrics	• The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time. • Performance measures may include financial, strategic, operational, sustainability and/or personal objectives. • At least 70% of the bonus will be linked to financial measures. • The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of stretch associated with achieving the top end of the range but without encouraging inappropriate risk taking. • The performance measures for FY27 are set out on page 109.

Directors' Remuneration report continued

Long-Term Incentives

Purpose	• To incentivise and reward for the delivery of long-term performance and shareholder value creation. • To align with shareholders' interests and to foster a long-term mindset.
Operation	• An annual award of performance shares under the LTIP which normally vest after a period of not less than three years and subject to continued employment and the achievement of performance conditions. • Vested awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). The Committee has discretion to limit holding periods to two years post-cessation of employment should it consider this to be appropriate. • Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period. • Malus and clawback provisions apply as set out on page 105. • Grant values will normally be determined using an averaging period of up to 90 days prior to grant.
Maximum potential value	• The core maximum annual award is 250% of salary. • The Committee expects to grant annual awards of 250% of salary to Executive Directors. • The proportion of the core award which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no amount will vest.
Performance metrics	• Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company's longer-term strategic priorities at that time. • The measures which may be considered include financial and shareholder value metrics as well as strategic, non-financial measures. In normal circumstances, financial measures will make up the majority of the annual award. • Details of the measures applicable for awards granted in relation to FY27 are set out on in the Annual Report on Remuneration on page 109.

All Employee Share Plans

Purpose	• To encourage wider share ownership across all employees, including the Executive Directors. • To align with shareholders' interests and to foster a long-term mindset.
Operation	• Executive Directors may participate in all employee schemes on the same basis as other eligible employees. • This includes (i) the Share Incentive Plan (SIP), under which all-employee free share awards were made at the time of the IPO and (ii) the Save As You Earn (SAYE Scheme). • Both plans have standard terms, which are HMRC approved and allow participants to either purchase or be granted shares (under the SIP) or enter into a savings contract to purchase shares (under either or both of the SAYE Scheme or SIP) in a tax-efficient manner.
Maximum potential value	• Limits are in line with those set by HMRC.
Performance metrics	• Not applicable.

Shareholding Requirements

Purpose	• To align with shareholders' interests and to foster a long-term mindset.
Operation	• Share ownership guidelines, signed by each of the Executive Directors, require Executive Directors to retain shares from share incentive award maturities, net of sales to settle tax, until they have met the required shareholding. • Progress towards the guideline will be reviewed by the Committee on an annual basis. New Executive Directors will be given a reasonable amount of time to acquire a qualifying interest. • In addition, Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.
Maximum potential value	• The shareholding requirement for Executive Directors is 300% of base salary.
Performance metrics	• Not applicable.

Fees policy for Non-Executive Chair and Non-Executive Directors

The following table summarises the fees policy for the Non-Executive Chair and the Non-Executive Director.

Fees	
Purpose	• To provide a competitive fee to attract Non-Executive Directors who have the requisite skills and experience to oversee the implementation of the Company's strategy.
Operation	• Fees for the Non-Executive Chair are set by the Committee. • Fees for the other Non-Executive Directors are set by the Board excluding the Non-Executive Directors. • Fees are reviewed, albeit not necessarily increased, annually. Fee increases are normally effective from 1 May. • Basic fee levels for Non-Executive Directors are determined based on an expected time commitment of around 20 days per year, and by reference to comparable fee levels in other companies of a similar size and complexity. The Non-Executive Chair's fee reflects her higher time commitment. • Additional fees are payable to the Senior Independent Non-Executive Director and Chair of the Audit and Remuneration Committees to reflect their additional responsibilities. The Non-Executive Director designated for engagement with the workforce (DNED) for the purposes of the Code is also eligible for an additional fee. Other fees may be introduced if considered appropriate. • Higher fees may be paid to a Non-Executive Director should they be required to assume executive duties on a temporary basis. • The Non-Executive Directors and the Non-Executive Chair are not eligible to receive benefits and do not participate in pension or incentive plans. Business expenses (including travel expenses) incurred in respect of their duties (including any tax thereon) are reimbursed.
Maximum potential value	• There is no overall aggregate annual limit for fees payable to the Non-Executive Directors.
Performance metrics	• Not eligible to participate in any performance-related elements of remuneration.

Discretions retained by the Committee in operating the incentive plans

The Committee operates the Group's incentive plans according to their respective rules and in accordance with HMRC and UK Listing Rules where relevant. To ensure the efficient operation and administration of these plans, the Committee may apply certain discretions. These include (but are not limited to) the following:

- Determining the participants in the plans.
- Determining the timing of grants and/or payments.
- Determining the size of grants and/or payments (within the limits set out in the policy table above).
- Determining the appropriate choice of measures, weightings and targets for the incentive plans from year to year including any use of discretion to reduce the outcome, as appropriate.
- Determining "good leaver" status and the extent of vesting and or payment under the incentive plans.
- Determining the extent of vesting of awards under share-based plans in the event of a change of control.
- Making any appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends).

The Committee retains discretion to vary the performance conditions applying to outstanding awards in exceptional circumstance if an event occurs which causes the Committee to consider that the original condition would no longer operate as intended. Any amendment to the performance conditions can be made, provided the Committee considers the varied condition is fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Recoupment (malus and clawback)

The Company's incentive awards include provisions that allow it to cancel or reduce any value due to be delivered (malus) and recover any value delivered (clawback) under variable awards including the Annual Bonus scheme, the DSBP and the LTIP, in exceptional circumstances where the value of those variable awards is determined to be no longer appropriate.

A malus or clawback determination may be made by the Committee to the extent that the granting or vesting of an award has been or will be affected by any of the following circumstances:

- A material misstatement of the Company's financial results; or
- An error of calculation, inaccurate or misleading information or assumption relating to a performance target and/or other condition; or
- An action or conduct which amounts to fraud or gross misconduct which would have warranted the summary dismissal of the employee; or
- An instance of corporate failure (e.g. administration or liquidation) arising from actions taken during the vesting period of an award; or
- Any other circumstance directly arising from actions taken during the vesting period which has a significantly adverse impact on the Group's reputation to justify the operation of recoupment.

Clawback may be applied until the third anniversary of the determination of a bonus or the vesting of an LTIP award. This clawback period is considered appropriate by the Committee because it aligns to the investment cycle of a technology platform business.

Malus and clawback provisions are set out in the terms of the Annual Bonus scheme, the DSBP and the LTIP. All scheme participants must sign a declaration agreeing to these terms before receiving any award under the LTIP or DSBP. To date, the provisions have not been used.

Directors' Remuneration report continued

Selection of performance measures and targets

The Committee determines the performance measures applying to the Annual Bonus and LTIP based on the strategic priorities of the Group at the time. The measures and their weightings may change from year to year to reflect the needs of the business. The measures and weightings for FY27 are set out on page 109.

Performance measures may include financial (such as revenue, Adjusted EBIT and Adjusted Pre-tax EPS), operational, strategic, ESG, personal and shareholder value creation metrics. The Committee uses a balanced range of measures to assess performance holistically and align incentives with the Group's KPIs and long-term strategic priorities.

The Committee has selected Relative TSR and Adjusted pre-tax EPS as the performance measures for the LTIP as they align with the Company's strategy of delivering sustainable growth and long-term shareholder value. Relative TSR ensures alignment with shareholder experience by measuring performance against a relevant peer group, while Adjusted pre-tax EPS reflects the Company's focus on profitable growth, driven by scale, operational efficiency and continued investment in its digital platform. Together, these measures support the delivery of the Company's long-term strategic priorities.

The targets for both the Annual Bonus and LTIP are set after considering internal business plans, the macroeconomic outlook and, where relevant and available, the sell-side consensus. The target range is calibrated so that it is realistic yet requires stretching outperformance to achieve the top end. The Committee may set alternative measures for both bonus and/or LTIP in subsequent years.

Statement of consideration of shareholder views

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. In February 2026 the Committee wrote to ten of the Company's largest shareholders, representing approximately 62% of the share register, outlining the proposed 2026 Remuneration Policy. Shareholders were invited to provide feedback and the Chair of the Remuneration Committee offered to meet with any shareholders who wished to discuss the proposals. Feedback received was supportive and no material changes were made to the proposed 2026 Remuneration Policy to be put to shareholders for approval at the 2026 AGM.

Differences in remuneration policy for Executive Directors and employees in general

All UK employees have the choice of two defined contribution schemes. Employer cost ranges from 3% to 5% of salary.

All Group employees participate in the Annual Bonus scheme, which is operated on terms consistent with those for the Executive Directors albeit with an element based on personal performance. The LTIP operates for members of the Group Leadership Team and the Extended Leadership Team on terms consistent with those for the Executive Directors.

Wider employee ownership is a key objective for the business. As at 30 April 2026 26% (30 April 2025: 28%) of our employees participate in the Group's SAYE scheme. The Group makes annual grants under a SAYE scheme and all eligible employees at the time of the IPO were able to participate in the SIP Scheme.

Statement of consideration of employment conditions elsewhere in the Group

The Committee is provided with an update, at least annually, on pay and employment conditions throughout the Group. This includes details of base salary increases, bonus award levels, share scheme take up across the Group workforce as well as more information on the salaries and proposed increases for the Group Leadership Team members and other senior direct reports of the CEO. The Committee reviews and agrees all grants of share awards.

The Committee maintains regular liaison with the DNED to discuss remuneration matters relevant to its annual cycle. The Company supports transparent communication of its remuneration framework across the workforce. Performance against annual bonus targets, which apply to all employees, is shared through regular all-hands updates and participants in share plans receive updates on performance. Given this engagement, the Committee considers that formal consultation on remuneration policy is not necessary. Employee engagement scores are reviewed on an ongoing basis to inform decision-making. The engagement mechanisms used help employees understand how executive remuneration aligns with wider workforce pay policies, the Company's performance and long-term strategy.

Executive Directors' external appointments

Executive Directors may accept external appointments as Non-Executive Directors of other companies with the specific approval of the Board in each case. Any fees payable may be retained by the Executive Directors.

Obligations on the Company

The Committee confirms that there are no obligations contained in directors' service contracts that could give rise to, or impact on, remuneration payments or payments for loss of office, beyond those disclosed elsewhere in this report.

Recruitment of Directors – approach to remuneration

Executive Directors

The ongoing remuneration package for any new Executive Director will be set in accordance with the terms of the Policy in place at the time of appointment (including any caps on remuneration). The principles which will be applied are set out below:

- Base salary – set at an appropriate level taking into account the skills and experience of the individual and the nature of the role. If the base salary is set below market on appointment to reflect experience, there will be an expectation that subsequent increases may be above those of the wider workforce to bring this into line with the desired level as the individual develops in the role.
- Benefits – will be in line with those offered to other employees in the same location and take account of any local market norms. In addition, the Committee recognises that it may need to meet certain relocation expenses or expatriate benefits, as appropriate.
- Pension – will be in line with that offered to the wider workforce.
- Annual bonus – will be operated in line with the terms set out in the Policy table and will be pro-rated in the year of joining to reflect the period of service rendered. Depending on the timing of the appointment, it may be necessary for the Committee to use alternative performance measures for the remainder of the initial performance period.
- LTIP – will be operated in line with the terms set out in the Policy table. An award may be made shortly after appointment (assuming not in a closed period).
- Buy-out awards – the Committee may consider offering additional cash and/or share-based elements to replace remuneration forfeited by the individual on leaving their previous employment when it considers these to be necessary to facilitate the appointment and in the best interests of the Company and its shareholders. Any buy-out arrangements will be made under the existing incentive plans or the relevant provision of the UK Listing Rules and would normally be delivered on a like-for-like basis taking account of the nature, time horizons and any performance requirements attached to the awards forfeited.

For an internal appointment, any variable pay element or benefit awarded in respect of the prior role may be allowed to continue on its original terms, adjusted as relevant to take into account the new appointment.

Non-Executive Directors

On appointment of a new Chair of the Board or NED, the fees will be set taking into account the experience and calibre of the individual and the prevailing rates of other non-executives at the time.

Illustration of the Policy in different performance scenarios

The table and charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e., in line with the Company's expectations), maximum and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included for the LTIP. The maximum-plus scenario includes 50% share price appreciation.

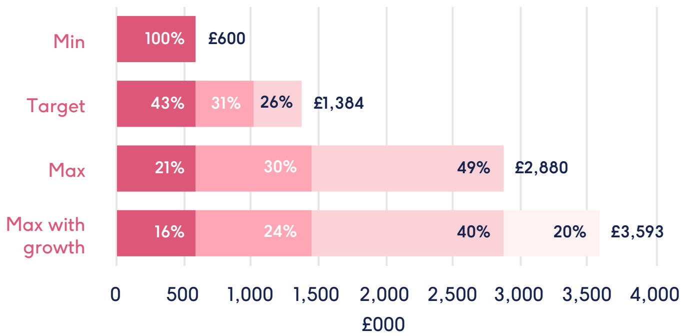
Performance scenario	Includes, for both CEO and CFO
Minimum	Salary, pension and benefits (fixed remuneration). No bonus award. No vesting under the LTIP. Fixed remuneration.
On-target	50% of maximum annual bonus award (75% of salary). 25% vesting of the core award under the LTIP (62.5% of salary). Fixed remuneration.
Maximum	100% of maximum annual bonus award (150% of salary). 100% vesting of the 2026 LTIP award (250% of salary). Fixed remuneration.
Maximum +50%	100% of maximum annual bonus award. 100% vesting of the 2026 LTIP award, plus 50% share price appreciation[1].

Note to both chart above and tables to the right.

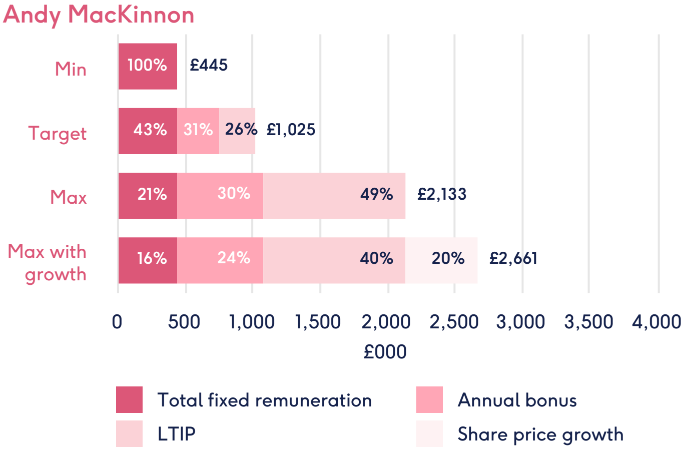
1 As required by the reporting regulations the value of the LTIP includes share price appreciation of 50% but not dividend accrual.

Illustrations of application of remuneration policy

Catherine Faiers



Andy MacKinnon



Directors' Remuneration report continued

Executive Directors' service contracts

The service contracts for Catherine Faiers and Andy MacKinnon provide for an equal notice period from the Group and the Executive of a maximum 12 months' notice and any contracts for newly appointed Executive Directors will provide for equal notice in the future. The date of each service contract and unexpired term is set out in the table below:

Director	Date of service contract	Unexpired term (months)
Catherine Faiers	2 March 2026	12-month rolling
Andy MacKinnon	10 January 2021	12-month rolling

Non-Executive Directors' terms of appointment

The Non-Executive Directors do not have service contracts with the Company and instead have letters of appointment for no more than three years, subject to annual reappointment at the AGM, currently with a three-month notice period by either side. The appointment letters provide that no compensation is payable on termination, other than fees accrued and expenses. The date of appointment and the length of service for each Non-Executive Director are shown in the table below:

Director	Date of appointment	Date of reappointment	Unexpired term of current letter of appointment as at 2026 AGM (years and months)	Length of service as at 2026 AGM (years and months)
Kate Swann[1]	10 January 2021	19 September 2023	Nil months	5 years 8 months
David Keens[1]	10 January 2021	19 September 2023	Nil months	5 years 8 months
Susan Hooper[1]	10 January 2021	19 September 2023	Nil months	5 years 8 months
Niall Wass[1]	10 January 2021	19 September 2023	Nil months	5 years 8 months
ShanMae Teo	27 June 2022	17 September 2025	24 months	4 years 3 months

1 These directors' letters of appointment expire at the 2026 AGM. It is intended that, subject to each of them being individually re-elected by shareholders at the 2026 AGM, that letters of appointment will be issued to each of them for a further three-year term.

Policy on payment for departure from office

On termination of an Executive Director's service contract, the Committee will take into account the departing Director's duty to mitigate his/her loss when determining the amount of compensation. The Committee's policy is described below and will be implemented taking into account the contractual entitlements, the specific circumstances for the departure and the interests of shareholders:

<table>
<tr><th>Component of pay</th><th>Voluntary resignation or termination for cause</th><th>"Good leaver" (e.g. Death, ill health, disability)</th><th>Departure on agreed terms</th></tr>
<tr><td>Base salary</td><td>Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date.</td><td>Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date. A Payment in Lieu of Notice (PILON) may be made in instalments subject to mitigation.</td><td rowspan="7">Treatment will normally fall between the two treatments described in the previous columns, subject to the discretion of the Committee and the terms of any termination agreement.

The Committee will have the authority to settle any legal claims against the Company, e.g. for unfair dismissal etc, that might arise on termination.

In the event of a change of control or similar event, awards may vest early subject to performance and, normally, any bonus, DSBP or LTIP would be subject to pro-rating. Alternatively, awards may be rolled over.

Participants may exercise their SAYE options within the period prescribed by HMRC regulations and the scheme rules. Treatment of shares held under the SIP will be determined in accordance with HMRC regulations and the SIP rules.</td></tr>
<tr><td>Benefits and pension</td><td>Paid for the proportion of the notice period worked (including garden leave).</td><td>Paid for the proportion of the notice period worked (including garden leave).</td></tr>
<tr><td>Annual bonus cash</td><td>Cessation of employment during a bonus year will normally result in no cash bonus being paid.</td><td>Cessation of employment during a bonus year or after the year end but prior to the normal bonus payment date will result in cash and deferred bonus being paid and pro-rated for the relevant portion of the financial year worked and performance achieved.</td></tr>
<tr><td>Annual bonus deferred shares</td><td>Unvested deferred shares will lapse.</td><td>Awards will normally continue to vest on their original vesting date unless the Committee determines they should vest earlier.</td></tr>
<tr><td>LTIP awards</td><td>Unvested performance shares will lapse.</td><td>Performance shares will normally be retained by the individual for the remainder of the vesting period and remain subject to the relevant performance conditions and ordinarily subject to time proration. The Committee will retain discretion to assess performance and allow awards to vest at an earlier date if considered appropriate.</td></tr>
<tr><td>Options under SIP / SAYE Scheme</td><td>As per HMRC regulations.</td><td>As per HMRC regulations.</td></tr>
<tr><td>Other</td><td>None.</td><td>Disbursements such as legal costs and outplacement fees may be payable as appropriate.</td></tr>
</table>