Vanquis Banking Group plc Directors' Remuneration Policy 2023 to 2026

The Vanquis Banking Group Directors' Remuneration Policy, (the "Policy") set out below, was approved by shareholders at the 2023 AGM on 25 May 2023 for up to three years and received the support of 94.8% of shareholders. This policy took effect from 28 June 2023. A copy of this policy can also be reviewed in the Vanquis Banking Group plc Annual Report and Financial Statements 2022 (Pg 142 to 151) as found on our website.

Changes made to the Policy since the 2020 shareholder vote

The previous Directors' Remuneration Policy for executive directors, the Chairman and independent non-executive directors was approved at the AGM held on 3 November 2020 and received the support of 97.8% of shareholders.

The Committee conducted a review of the Policy in 2022 considering the views of stakeholders, the strategic objectives of the Group, the remuneration framework applicable to all colleagues, market benchmarking and best practice. Following careful consideration, the Committee decided to retain a broadly unchanged Policy, making some small changes in order to align with market practice and reinforce sustained long-term focus on our strategic goals. The proposed Policy will continue to support the delivery of the Group's business strategy and alignment to the interests of our shareholders.

Element and link to strategy	Operation	Maximum	Performance conditions and recovery provisions
Salary			
Provides a base level of remuneration to support recruitment and retention of executive directors with the necessary experience and expertise to deliver the Group's strategy.	An executive director's base salary is set on appointment and reviewed annually or when there is a change in position or responsibility. When determining an appropriate level of base salary, the Committee considers: • pay increases for other colleagues; • remuneration practices within the Group; • any change in scope, role and responsibilities; • the general performance of the Group and each individual; • the experience of the relevant director; and • the economic environment. Individuals who are recruited or promoted to the Board may, on occasion, have their salaries set below the targeted Policy level until they become established in their role. In such cases subsequent increases in base salary may be higher than the general rises for colleagues until the target positioning is achieved.	There is no set maximum increase; however, any increases will normally be no higher than the increase awarded to the overall colleague population. A greater salary increase may be appropriate in certain circumstances, such as a new appointment made on a salary below a market competitive level, where phased increases are planned, or where there has been an increase in the responsibilities of an individual. Where increases are awarded in excess of the wider colleague population, the Committee will provide an explanation in the relevant Annual Report on Remuneration. The Committee ensures that maximum base salary levels are positioned in line with companies of a similar size to Vanquis Banking Group and validated against an appropriate comparator group, so that they are competitive against the market. The Committee intends to review the comparators each year and will add or remove companies from the groups as it considers appropriate. In general, base salary increases for executive directors will be in line with the increase for colleagues. However, larger increases may be offered if there is a material change in the	A broad assessment of individual and business performance is used as part of the salary review. No recovery provisions apply.

Element and link to strategy	Operation	Maximum	Performance conditions and recovery provisions
		size and responsibilities of the role (which covers significant changes in Group size and/or complexity). The Company will set out in the section headed Implementation of Directors' Remuneration Policy, in the following financial year, the salaries for that year for each of the executive directors.	
RBA			
To deliver a level of fixed pay required to be commensurate with the role, skills and experience of the executive directors and to maintain a competitive total remuneration package reflecting an appropriate mix of fixed and variable pay in line with regulatory requirement.	RBAs are non-pensionable and will be released in equal instalments over a minimum of three years in the form of shares.	The maximum value of an RBA for an individual is 25% of base salary. It should be noted that currently it is only proposed that the (previous) CEO will have an RBA of 15% of base salary.	Linked to base salary. No recovery provisions apply.
Pension			
Provides a fair level of pension provision for all colleagues.	The Company provides a pension contribution allowance that is fair, competitive and in line with corporate governance best practice. Pension contributions will be a non-consolidated allowance and will not impact any incentive calculations.	The maximum value of the pension contribution allowance for executive directors will be aligned to that of the wider workforce (currently 10% per annum). Where there is any change to this rate then the executive directors will be entitled to receive the same contribution, or cash equivalent payment, which, for the avoidance of doubt, could be more than 10% of salary. The Company will set out in the section headed Implementation of Remuneration Policy, in the following financial year, the pension contributions for that year for each of the executive directors.	No performance or recovery provisions applicable.
Benefits			
Provides a market standard level of benefits.	Benefits include market standard benefits. The Committee recognises the need to maintain suitable flexibility in the benefits provided to ensure it is able to support the objective of attracting and retaining personnel in order to deliver the Group strategy. Additional benefits which are available to other colleagues on	The maximum is the cost of providing the relevant benefits which includes pension allowance, car allowance, life assurance, permanent health insurance and medical insurance.	No performance or recovery provisions applicable.

Element and link to strategy	Operation	Maximum	Performance conditions and recovery provisions
	broadly similar terms may therefore be offered such as relocation allowances on recruitment.		
Annual Bonus Plan The Annual Bonus Plan provides a significant incentive to the executive directors linked to achievement in delivering goals that are closely aligned with the Company's strategy and the creation of value for shareholders. In particular, the Annual Bonus Plan supports the Company's objectives allowing the setting of annual targets based on the business strategic objectives at that time, meaning that a wider range of performance metrics can be used that are relevant and achievable.	The Committee will determine the maximum annual participation in the Annual Bonus Plan for each year, which will not exceed 150% of base salary. The Company will set out in the section headed Implementation of the Directors' Remuneration Policy, in the following financial year, the nature of the targets and their weighting for each year. Details of the performance measures, targets and their level of satisfaction for the year being reported on will be set out in the Annual Report on Remuneration. The Committee can determine that part of the bonus earned under the Annual Bonus Plan is provided as an award of shares under the Deferred Share Bonus Plan (DBP) element. The minimum level of deferral is 40% of the bonus; however, the Committee may determine that a greater portion or in some cases the entire bonus be paid in deferred shares. The main terms of these awards are: • minimum deferral period of three years; • deferred bonus will vest in equal amounts over the three-year period; and • the participant's continued employment at the end of the deferral period unless he/she is a good leaver. Where regulations prevent the payment of dividend equivalents over the vesting period, the number of shares awarded will be calculated by reference to a discounted share price reflecting the lack of entitlement to dividends or dividend equivalents. In such circumstances, the Committee has discretion to reduce (not increase) the number of shares that vest if actual dividends paid over the period are materially	The Committee will determine the maximum annual participation in the Annual Bonus Plan for each year, which will not exceed 150% of base salary. Percentages of bonus maximum typically earned for different levels of performance are: • minimum: 0%; • threshold: up to 25%; • target: 50%; and • maximum: 100%.	The Annual Bonus Plan is based on a mix of financial and strategic/operational conditions and is measured over a period of one financial year. The financial measures will account for no less than 50% of the bonus opportunity. The Committee retains discretion in exceptional circumstances to change performance measures and targets and the weightings attached to performance measures part-way through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate. Discretion may also be exercised in cases where the Committee believes that the bonus outcome is not a fair and accurate reflection of business, individual and wider Company performance. The exercise of this discretion may result in a downward or upward movement in the amount of bonus earned resulting from the application of the performance measures. Any adjustments or discretion applied by the Committee will be fully disclosed in the following year's Remuneration Report. The Committee is of the opinion that given the commercial sensitivity arising in relation to the detailed financial targets used for the annual bonus, disclosing precise targets for the Annual Bonus Plan in advance would not be in shareholder interests. Actual targets, performance achieved and awards made will be published at the end of the performance periods so shareholders can fully assess the basis for any pay-outs under the annual bonus. Both the Annual Bonus Plan and the DBP contain malus provisions. In addition, the Annual Bonus Plan contains clawback provisions. Further

Element and link to strategy	Operation	Maximum	Performance conditions and recovery provisions
	lower than the original dividend assumption.		detail is set out in the Malus and clawback table on page [•].
Restricted Share Plan (RSP) Awards are designed to incentivise the executive directors over the longer term to successfully implement the Company's strategy.	Awards are granted annually to executive directors in the form of conditional awards or options. Awards vest at the end of a three-year period subject to: • the executive director's continued employment at the date of vesting; and • the satisfaction of an underpin as determined by the Committee whereby the Committee can adjust vesting for business, individual and wider Company performance. A two-year holding period will apply following the three-year vesting period for all awards granted to the executive directors. Upon vesting, sufficient shares may be sold to pay tax on the shares. Where regulations prevent the payment of dividend equivalents over the vesting period, the number of shares awarded will be calculated by reference to a discounted share price reflecting the lack of entitlement to dividends or dividend equivalents. In such circumstances, the Committee has discretion to reduce (not increase) the number of shares that vest if actual dividends paid over the period are materially lower than the original dividend assumption. Authority is given for the Committee to make minor amendments to the Restricted Share Plan to ensure compliance with any regulatory changes the Company may become subject to over the life of the Policy.	Maximum value of 100% of base salary per annum based on the market value at the date of grant set in accordance with the rules of the RSP. There are no performance conditions on grant; however, the Remuneration Committee will consider prior year business and personal performance to determine whether the level of grant remains appropriate.	No specific performance conditions are required for the vesting of restricted shares but there will be an underpin as the Committee will have the discretion to adjust vesting, taking into account business, individual and wider Company performance. The Committee will take into account the following factors (amongst others) when determining whether to exercise its discretion to adjust the number of shares vesting: • whether threshold performance levels have been achieved for the performance conditions for the Annual Bonus Plan for each of the three years covered by the vesting period for the restricted shares; • whether there have been any sanctions or fines issued by a regulatory body; participant responsibility may be allocated collectively or individually; • whether there has been material damage to the reputation of the Company; participant responsibility may be allocated collectively or individually; • the potential for windfall gains; • the level of colleague and customer engagement over the period; and • the level of achievement of our approach to ESG as set out by the Board. The Committee retains discretion to change the factors being considered. Awards are subject to clawback and malus provisions. Further detail is set out in the Malus and clawback table below.
The Committee will operate the Bonus Plan and the RSP within the Policy detailed above and in accordance with their respective rules. In relation to the discretions included within the Plan rules, these include, but are not limited to: (i) who participates in the Plans; (ii) testing of the relevant performance targets; (iii) undertaking an annual review of performance targets and weightings; (iv) the determination of the treatment of leavers in line with the Plan rules; (v) adjustments to existing			

Element and link to strategy	Operation	Maximum	Performance conditions and recovery provisions

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In addition to the operational discretions that the Committee can exercise in the performance of its duties (including those set out in the Plan rules), the Committee reserves the right to make either minor or administrative amendments to the Policy to benefit its operation or to make more material amendments in order to comply with new laws, regulations and/or regulatory guidance. The Committee would only exercise this right if it believed it was in the best interests of the Company to do so and where it is not possible, practicable or proportionate to seek or await shareholder approval in a General Meeting.

Legacy remuneration arrangements

All variable remuneration arrangements previously disclosed in prior years' Directors' Remuneration Reports will remain eligible to vest or become payable on their original terms and vesting dates, subject to any related clawback provisions.

Shareholding Requirement

The Committee already has in place strong shareholding requirements (as a percentage of base salary) that encourages executive directors to build up their holdings over a five-year period. Adherence to these guidelines is a condition of continued participation in the equity incentive arrangements. This policy ensures that the interests of executive directors and those of shareholders are closely aligned. In addition, executive directors will be required to retain 50% of the post-tax amount of vested shares from the Company incentive plans until the minimum shareholding requirement is met and maintained. The following table sets out the minimum shareholding requirements:

Role: Executive directors 200%	**Shareholding requirement (percentage of base salary)**

Malus and clawback

Malus is the adjustment of the Bonus Plan payments or unvested long-term incentive awards (including RSP awards) or the imposition of additional conditions because of the occurrence of one or more circumstances listed below. The adjustment may result in the value being reduced to nil.
Clawback is the recovery of payments made under the Bonus Plan or vested long-term incentive awards (including RSP awards) as a result of the occurrence of one or more circumstances listed below.
Clawback may apply to all or part of a participant's payment under the Bonus Plan, RSP or LTIS award and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses. The circumstances in which malus and clawback could apply are as follows:

- discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group company;
- the assessment of any vesting condition or condition in respect of an award under the Plan was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the award was based on error, or inaccurate or misleading information;
- action or conduct of a participant which amounts to fraud or gross misconduct;
- events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Company provided that the Committee is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant;
- failure of risk management including but not limited to a material breach of risk appetite and regulatory standards;
- material downturn in business performance as determined by the Committee; or
- corporate failure.

	Annual bonus (cash)	Annual bonus (deferred shares)	Restricted shares
Malus	Up to the date of the cash payment.	To the end of the three-year vesting period.	To the fifth anniversary of the award date.

Clawback	Two years post the date of any cash payment. The total malus and clawback period may be extended to 10 years where there is an ongoing internal or regulatory investigation.	Clawback applies for a period of seven years, extendable up to one year. The total malus and clawback period may be extended to 10 years where there is an ongoing internal or regulatory investigation.	Two years following the fifth anniversary of the award date. The total malus and clawback period may be extended to ten years where there is an ongoing internal or regulatory investigation.

The Committee believes that the rules of the Plans provide sufficient powers to enforce malus and clawback where required.

Loss of Office Policy

When considering compensation for loss of office, the Committee will always seek to minimise the cost to the Company whilst applying the following philosophy.

<table>
<tr><th>Remuneration element</th><th>Treatment on cessation of employment</th></tr>
<tr><td>General</td><td>The Committee will honour executive directors’ contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There are no contractual arrangements that would guarantee a pension with limited or no abatement on severance or early retirement. There is no agreement between the Company and its directors or colleagues, providing for compensation for loss of office or employment that occurs because of a takeover bid. 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 an executive director’s office or employment.</td></tr>
<tr><td>Salary, RBA, benefits and pension</td><td>These will be paid over the notice period. The Company has discretion to make a lump sum payment in lieu (excluding the RBA).</td></tr>
<tr><td>Bonus
Cash</td><td>
<table>
<tr><td>Good leaver reason</td><td>Other reason</td><td>Discretion</td></tr>
<tr><td>Performance conditions will be measured at the bonus measurement date. Bonus will normally be pro-rated for the period worked during the financial year.</td><td>No bonus payable for the year of cessation.</td><td>The Committee has discretion to determine:
● that an executive director is a good leaver. It is the Committee’s intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; and

● whether to pro-rate the bonus to time. The Committee’s normal policy is that it will pro-rate bonus for time. It is the Committee’s intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders.</td></tr>
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Bonus deferred share awards

Good leaver reason	Other reason	Discretion
All subsisting deferred share awards will vest.	Lapse of any unvested deferred share awards.	The Committee has discretion to: ● determine that an executive director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; ● vest deferred shares at the end of the original deferral period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation; and ● determine whether to pro-rate the maximum number of shares to the time from the date of grant to the date of cessation. The Committee's normal policy is that it will not pro-rate awards for time. The Committee will determine whether or not to pro-rate based on the circumstances of the executive director's departure.

Restricted Share Plan

For the year of cessation

Good leaver reason	Other reason	Discretion
The award will normally be prorated for the period worked during the financial year.	No award for year of cessation.	The Committee discretion to determine: ● that an executive director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; ● whether to pro-rate the Company award to time. The Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders; and ● whether the awards vest on the date of cessation or the original vesting date. The Committee will make its determination based, amongst other factors, on the reason for the cessation of employment.

Restricted Share Plan

Subsisting awards

Good leaver reason	Other reason	Discretion
Awards will be pro-rated to time and will vest on their original vesting dates and remain subject to the holding period.	Unvested awards will be forfeited on cessation of employment. Vested awards will remain subject to the holding period.	The Committee discretion to determine: ● that an executive director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders; ● whether to pro-rate the award to the date of cessation. The Committee's normal policy is that it will pro-rate. The Committee will determine whether to pro-rate based on the circumstances of the executive director's departure; ● whether the awards vest on the date of cessation or the original vesting date. The Committee will make its determination based, amongst other factors, on the reason for the cessation of employment; and ● whether the holding period for awards applies in part or in full. The Committee will make its determination based, amongst other factors, on the reason for the cessation of employment

Other contractual obligations	There are no other contractual provisions other than those set out above agreed prior to 27 June 2012.

The following definition of leavers will apply to all the above incentive plans. A good leaver reason is defined as cessation in the following circumstances:

- death;
- ill health;
- injury or disability;
- retirement with agreement of the employing Group company;
- employing company ceasing to be a Group company;
- transfer of employment to a company which is not a Group company; and
- at the discretion of the Committee (as described above).

Cessation of employment in circumstances other than those set out above is cessation for other reasons.

Change of Control Policy

Name of incentive plan	Change of control	Discretion
Cash awards	Pro-rated to time and performance to the date of the change of control.	The Committee has discretion regarding whether to pro-rate the bonus to time. The Committee's normal policy is that it will pro-rate the bonus for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case.
Deferred share awards	The number of shares subject to subsisting deferred share awards will vest on a change of control pro-rated for time and performance against any underpins.	The Committee has discretion regarding whether to pro-rate the RSP awards for time. The Committee's normal policy is that it will pro-rate the Restricted Share awards for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case. The Committee also has discretion to consider attainment of any underpins.
Restricted shares	The number of shares subject to subsisting RSP awards will vest on a change of control prorated for time and performance against any underpins.	The Committee has discretion regarding whether to pro-rate the RSP awards for time. The Committee's normal policy is that it will pro-rate the restricted share awards for time. It is the Committee's intention to use its discretion to not pro-rate in circumstances only where there is an appropriate business case. The Committee also has discretion to consider attainment of any underpins.

Recruitment and Promotion Policy

The Company's principle is that the remuneration of any new recruit will be assessed in line with the same principles as for the executive directors, as set out in the Directors' Remuneration Policy table. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role. In setting the remuneration for new recruits, the Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments as well as giving consideration for the appropriateness of any performance measures associated with an award. The Company's policy when setting remuneration for the appointment of new directors is summarised in the table below:

Remuneration element	Recruitment policy
Salary, RBA, benefits, and pension	Salary, RBA, benefits, and pension can be set up to and in line with the policy for existing executive directors. Maximum pension contribution will be aligned to that of the majority of colleagues.

	The RBA will cease to be an element of our remuneration if the Directors' Remuneration Policy is approved at the 2023 AGM.
Annual bonus	Maximum annual participation will be set in line with the Company's policy for existing executive directors and will not exceed 150% of base salary.
Restricted shares	Maximum annual participation will be set in line with the Company's policy for existing executive directors and will not exceed 100% of base salary for restricted shares.
Maximum variable remuneration	The maximum variable remuneration which may be granted is the sum of the annual bonus and restricted shares award (excluding the value of any buyouts). For the proposed Policy under the Restricted Share Plan, the maximum variable remuneration will be 250% of base salary.
'Buyout' of incentives forfeited on cessation of employment	Where the Committee determines that the individual circumstances of recruitment justifies the provision of a buyout, the equivalent value of any incentives that will be forfeited on cessation of an executive director's previous employment will be calculated taking into account the following: • the proportion of the performance period completed on the date of the executive director's cessation of employment; • the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; and • any other terms and conditions having a material effect on their value ("lapsed value"). The Committee may then grant up to the same value as the lapsed value, where possible, under the Company's incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used.
Relocation policies	In instances where the new executive director is required to relocate or spend significant time away from their normal residence, the Company may provide one-off compensation to reflect the cost of relocation for the executive director. The level of the relocation package will be assessed on a case-by-case basis but will take into consideration any cost of living differences/housing allowance and schooling and will not exceed a period of two years from recruitment.

Where an existing colleague is promoted to the Board, the Policy set out above would apply from the date of promotion but there would be no retrospective application of the Policy in relation to subsisting incentive awards or remuneration arrangements. Accordingly, prevailing elements of the remuneration package for an existing colleague would be honoured and form part of the ongoing remuneration of the person concerned. These would be disclosed to shareholders in the Directors' Remuneration Report for the relevant financial year.

The Company's policy when setting fees for the appointment of a new Chairman or non-executive directors is to apply the policy which applies to current Chair or non-executive directors.

Service contracts and letters of appointments

The Committee's policy for setting notice periods is that normally they will be a maximum of 12 months. The Committee may in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to 12 months following the first year of employment. The non-executive directors of the Company do not have service contracts. The non-executive directors are appointed by letters of appointment. Each independent non-executive director's term of office runs for a three-year period.

The Company follows the UK Corporate Governance Code's recommendation that all directors be subject to annual reappointment by shareholders.

Executive directors (updated as at 31 December 2023)

Name	Date of contract	Company notice	Executive notice	Guaranteed payments on change of control or cessation
Ian McLaughlin (CEO)	26 July 2023	12 months	12 months	None
Dave Watts (CFO)	1 November 2023	12 months	12 months	None
Malcolm Le May (CEO)	1 February 2018	12 months	12 months	None
Neeraj Kapur (CFO)	1 April 2020	12 months	12 months	None

Terms of appointment of the non-executive directors (updated as at 31 December 2023)

Name	Appointment	Expected (and actual) date of expiry
Peter Estlin	19 April 2023	18 April 2026
Andrea Blance	01 March 2017	27 February 2026
Elizabeth Chambers	31 July 2018	30 June 2024
Paul Hewitt	31 July 2018	30 June 2024
Margot James	27 July 2020	25 May 2026
Angela Knight	31 July 2018	30 June 2024
Graham Lindsay	1 April 2019	30 June 2025
Michelle Greene	9 March 2023	8 March 2026

Policy on other appointments

Executive directors are permitted to hold non-executive directorships but may only hold one non-executive directorship in a listed company - and may retain the fees from their appointment, provided that the Board considers that this will not adversely affect their executive responsibilities.

Consideration of employment conditions elsewhere in the Group

Each year, prior to reviewing the remuneration of the executive directors and the members of the executive team, the Committee considers a report prepared by the Group Reward Director detailing base pay, benefits and share scheme practice across the Company. The report provides an overview of how colleague pay compares to the market and any material changes during the year and includes detailed analysis of basic pay and variable pay changes within the UK.

While the Company does not directly consult with colleagues as part of the process of reviewing executive pay and formulating the Remuneration Policy, the Company does receive an update and feedback from the broader colleague population on an annual basis using an engagement survey which includes a section relating to remuneration. In addition, the Company receives feedback from the Colleague Engagement Forum.

The Group aims to provide a remuneration package for all colleagues that is market competitive and operates the same core structure as for the executive directors. The Group operates colleague share and variable pay plans, with pension provisions provided for all executive directors and colleagues. In addition, any salary increases for executive directors are expected to be generally in line with those for UK-based colleagues. The Committee annually publishes a section on fairness, diversity and wider workforce considerations as part of the Directors' Remuneration Report.