

Currys plc (the 'Company') Executive Shareholding Policy

Overview

This Policy requires Executive Directors and the senior management team to build up and retain a minimum shareholding in the Company. This share ownership requirement promotes decision making that leads to the long-term sustainable success of the Company and aligns the interests of this group to those of the Company's shareholders.

Shareholding Requirement

The shareholding requirement applies to every Executive Director of the Company, every member of the Company's Executive Committee ('ExCo') and any Grade 8 colleague (or local country equivalent).

Shareholder requirements are expressed in terms of a % of base salary, with shares counted at the higher of (a) initial financial commitment and (b) the market value at the end of the compliance test.

Roles	Shareholding Requirement
Executive Directors (Currys plc Board)	250%
Members of the ExCo and Grade 8s	100%

Applicable base salary

Applicable base salary is the base salary in place on 1 May each year.

Relevant shares

Only shares that are beneficially-owned, both directly and indirectly, and not subject to performance conditions, are considered relevant shares.

The following shares count towards an individual's shareholding:

- Shares owned outright by the Executive or his or her immediate family members residing in the same household;
- Shares obtained through option exercises or on the settlement of vested awards under any of the Company's share plans;
- Shares held in trust for the benefit of the Executive or his or her spouse and minor children;
- Shares subject to an unvested award granted under any deferred bonus arrangement or other plan/arrangement in respect of which no post-grant performance conditions apply, operated by the Company or any member of the Company's group, on a 'net-of-tax' basis (e.g. net of tax shares held under an unvested RSA / deferred bonus award / unvested sign-on award);
- Shares subject to an unexpired holding period under the terms of any share plan (including any shares held under a vested but unexercised option), on a 'net-of-tax' basis and provided that no further performance targets must be met for the award to vest (e.g. net of tax shares held under an unexercised LTIP award during its post vesting holding period).

Sign-on Awards

Shares subject to an unvested award granted to Executive Directors as part of the recruitment process are covered by this Policy.

Sign-on awards granted below Executive Director level will be regarded as relevant shares (on a net of tax basis), unless the Committee has specifically agreed to exclude them (or a portion of them as determined) as part of the recruitment process.

Disposal of shares

Any disposal of relevant shares will not be approved unless the Executive would continue to hold the minimum holding requirement, except in the following circumstances:

- 1) As may be permitted by the Remuneration Committee in its sole discretion; or
- 2) To the extent that such disposals are required to meet statutory obligations (eg to cover tax and social security obligations and dealing charges).

Calculation of minimum holding threshold

For the purposes of calculating whether the minimum shareholding has been met, the value of the holding will be based on the greater of (a) the initial financial commitment and (b) the market value at the time of purchase and/or vesting.

- a) Initial financial commitment is calculated as:
 - Shares purchased: original purchase price
 - Vested shares: share price at vesting
 - Unvested shares: share price at award date
- b) Market value will be determined as a one-month average prior to any compliance test date.

Timeframe

Executive Directors appointed after 8 September 2022 and all ExCo members will have a period of five years, from the date of appointment as an Executive Director or ExCo member, to reach and maintain the required level of shareholding.

Executive Directors appointed prior to 8 September 2022 will have five years from the date of the 2022 AGM on 8 September 2022 to meet their shareholding requirement.

Compliance

Compliance with the Policy will be assessed and reported to the Remuneration Committee annually. All Executive Directors of the Company and members of the ExCo are members of the Permanent Insiders List and require permission to deal in the Company's shares. The Company Secretariat team will check compliance with this Policy whenever a permission to deal request is received from an Executive Director or ExCo member and will not approve any permission to deal requests that would be in breach of this Policy.

Post termination holding requirements

Any Executive Director will also be required to retain shares equivalent to 250% of their base salary on leaving for a period of twelve months and then 125% of their base salary for a further period of twelve months post leaving date.

If any Executive Director leaves the business prior to reaching their shareholding requirement, they will not be required to purchase additional shares, but must retain the shares they have for the same time period.

Review of the Policy

Unless the Remuneration Committee determines otherwise, this Policy will be reviewed every two years.

Date Policy Approved
8 September 2022