

31. Share-based payments

Short-term and Long-term incentives

Short term incentive plan (STI)

Short-term incentives are used to reward staff based on performance on a year by year basis. Rewards are made to participating key employees depending on the extent to which specific targets set at the beginning of the period are met. The targets relate to the earnings of the company and achievement of other KPIs aligned to the individual's specific business function. The percentage and threshold level can differ for each individual and are reviewed each year. Payments are made in the form of cash and shares as determined at the discretion of the Nomination & Remuneration Committee. Shares are issued at the VWAP for the year. Benefits are pro-rated where employees join during an STI year. It is intended that key employees of the Group will be eligible to participate in the STI program. During the year all new and some existing participating key employees were migrated from the STI plan onto a new LTI scheme. See below under 'Long term incentive plan' and under Section C Service agreements.

Long term incentive plan (LTI)

The Group has established long term incentive plans (referred to hereafter as 'Plans'). The Plans are part of the Group's remuneration strategy and are designed to align the interests of management and shareholders and assist the Group in the attraction, motivation and retention of executives. In particular, the Plans are designed to provide relevant executives with an incentive for future performance and encouraging those executives to remain with the Group. LTI payments are made to participating key employees depending on the extent to which specific targets set at the beginning of the plan are met. The targets relate to the earnings of the company, achievement of other KPIs aligned to the individual's specific business function and staff remaining in employment. During the year all new and some existing participating key employees were migrated onto a new LTI Plan. The details of LTI terms can be found under Section C Service agreements.

Performance targets

Performance targets for key management personnel are based 80% overall company performance in revenue, EBITDA and sit vibrancy metrics (audience, accounts, leads and listings) and then 20% on undivided strategic goals for the period.

Directors Remuneration

The Directors are remunerated in shares with no vesting requirements. The fair value of the share is deemed to be the value outlined on their Director contracts with the Group and is expensed in the profit and loss on an accrual basis. See the Remuneration Report within the Directors' Report.