

Remuneration Committee Terms of Reference

September 2024

1. Membership

- 1.1 Members of the Remuneration Committee (the “**Committee**”) shall be appointed by the board of directors of the Company (the “**Board**”). The Committee shall be made up of at least 2 directors of the Company (“**Directors**”).
- 1.2 Only members of the Committee have the right to attend committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 1.3 Appointments to the Committee shall be for a period of up to 3 years, which may be extended for 2 further 3 year periods, or as the Board otherwise determines.
- 1.4 The Board shall appoint the Committee Chairperson.

2. Secretary

The secretary of the Company (the “**Company Secretary**”) or his or her nominee shall act as the secretary of the Committee.

3. Quorum

The quorum necessary for the transaction of business at Remuneration Committee meetings shall be 2 Committee members. 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. Meetings

The Committee shall meet at least annually and at such times as the Committee Chairperson shall require.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any of its members.
- 5.2 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 no later than 3 working days before the date of the meeting. Supporting papers shall be sent to the Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance.
- 6.2 Minutes of meetings of the Committee shall be circulated promptly to all members of the Committee.

7. Annual General Meeting

The Chairperson of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Duties

- 8.1 The Committee shall:
- (a) determine and agree with the Chairperson of the Board (to the extent they are not a member of the Committee) the remuneration of the Directors, save that no Director be involved in any decisions as to his or her own remuneration. Each Director shall receive a fixed fee per annum based on their roles and responsibility within the Company and the time commitment required. Directors' remuneration should not be performance related and no such Directors are eligible for pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Directors of the Company. In setting the remuneration of Directors, the Committee should consider the position of the Company relative to similar companies;
 - (b) ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company and that failure is not rewarded;
 - (c) consider the need to appoint external consultants, if appropriate;
 - (d) make a statement as to its work, findings and recommendations in the Company's annual report; and
 - (e) work and liaise as necessary with all other Board committees.

9. Other Matters

- 9.1 The Committee shall:
- (a) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;

- (b) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required; and
- (c) at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

10. Authority

- 10.1 The Committee is authorised by the Board to seek any information it requires from any employee of, or adviser to, the Company in order to perform its duties.
- 10.2 In connection with its duties the Committee is authorised by the Board to obtain, at the Company's expense, any outside legal or other professional advice.