

Remuneration Committee - Terms of reference

The Remuneration Committee of the board of directors of the Company (the “**Board**”) has been established with delegated powers in accordance with the articles of association.

The membership, duties and authorities of the Committee are set out in these Terms of Reference which shall be reviewed annually and which can be amended from time to time by the Board. These Terms of Reference shall be publicly available by means of publication on the Company’s website and by making them available from the Company on request.

1. Membership

- 1.1. The Remuneration Committee shall consist of at least three members (the “**Committee**”), each of whom shall be appointed by the Board on the recommendation of the Nomination and Corporate Governance Committee in consultation with the Chair of the Remuneration Committee.
- 1.2. All Committee members shall be independent non-executive directors. The Chair of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as the Chair.
- 1.3. If any member of the Committee is unable to act for any reason, the Committee Chair may appoint any other independent non-executive director of the Company to act as his or her alternate.
- 1.4. Appointments to the Committee shall be for a period of up to three years, which may be extendable by no more than two additional three year periods, provided the director still meets the criteria for membership of the Committee.
- 1.5. The Board shall appoint the Committee Chair and such appointee should have served on a remuneration committee for at least 12 months. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The Chair of the Board shall not be Committee Chair.
- 1.6. Only members of the Committee have the right to attend Committee meetings. Non-executive directors, who are not Committee members may also attend Committee meetings upon request and at the invitation of the Chair.
- 1.7. Other individuals such as the Chair of the Board, the Chief Executive Officer, the Legal Director and Company Secretary and external advisers may be invited to attend all or any part of any meeting as and when appropriate and necessary.

- 1.8. No individuals should be in attendance when their own individual remuneration or benefits are being considered.
- 1.9. The Committee Chair shall review membership of the Committee annually, as part of the annual performance evaluation of the Committee.

2. Secretary

- 2.1. The Company Secretary or his or her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 2.2. The Company Secretary will make available a suitable induction process for new members of the Committee as well as ongoing training where appropriate and agreed with the Committee.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two members present in person or linked by telephone or video conference facilities. 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. Frequency of meetings

- 4.1. The Committee shall meet at least two times a year and at such other times as its business requires as determined by its members or the Chair.

5. Notice of meetings

- 5.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members.
- 5.2. The Secretary of the Committee shall give notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and any supporting documentation to each member of the Committee and any other person required to attend no later than three working days before the date of the meeting.

6. Minutes of meetings

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

unless in the opinion of the Committee Chair it would be inappropriate to do so.

7. Authority

- 7.1. The Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties and all employees are directed to co-operate with any request made by the Committee.
- 7.2. The Committee is authorised by the Board to obtain, at the Company's expense, any outside legal or other professional advice on matters within its terms of reference.

8. Voting Arrangements

- 8.1. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).
- 8.2. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 8.3. Except where he or she has a personal interest, the Committee Chair shall have a casting vote.

9. Duties

- 9.1. The Committee shall have due regard to the provisions and recommendations of the UK Corporate Governance Code as well as the UK Listing Rules, Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) and Disclosure Guidance and Transparency Rules and associated guidance when carrying out the following duties:
 - 9.1.1. have delegated responsibility for setting and reviewing on an ongoing basis the remuneration policy for the Chief Executive, Executive Directors, Company Secretary, and members of the Group Executive Management Team. The Board itself, or where required by the Articles of Association, the shareholders should determine the remuneration of the Chair of the Board and non-executive directors within the limits set in the Articles of Association;
 - 9.1.2. in determining such policy, take into account all factors which it deems necessary including:
 - (a) relevant legal and regulatory requirements;

- (b) the need to attract, retain and motivate executive management of the quality required to run the Company successfully;
- (c) the need for remuneration arrangements to be transparent and promote effective engagement with shareholders and employees;
- (d) that remuneration structures should avoid complexity and their rationale and operation be easy to understand;
- (e) the need to mitigate the risks associated with excessive rewards and the behavioural risks that can arise from target based incentive plans;
- (f) the business strategy of the Company and how the policy reflects and supports the business strategy and promotes long-term sustainable success;
- (g) the risk appetite of the Company and alignment to the Company's long-term strategic goals;
- (h) the structuring of remuneration so as to align remuneration, incentives and reward to corporate and individual performance, promote long-term shareholdings by Executive Directors, promote the long-term success of the Company and align the interests of the Company's senior management with those of shareholders;
- (i) the Company's culture, purpose and values and the alignment of remuneration, incentives and rewards to this culture and purpose and these values;
- (j) remuneration, incentives and rewards elsewhere in the Company and taking these into account when determining remuneration;

9.1.3. on behalf of the Board and within the terms of the agreed policy approve, in consultation with the Chair of the Board and/or the Chief Executive as appropriate, the individual remuneration packages and terms and conditions of service contracts of the Chair of the Board, each Executive Director and the senior management of the Company, who for this purpose are the Group Executive Management Team and the Company Secretary, in accordance with the UK Corporate Governance Code. Such approval to include, where appropriate, bonuses, incentive payments, share options or other share awards, pension arrangements, other benefits and any payments made on termination of employment (ensuring that contractual terms on

termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised);

- 9.1.4. be consulted concerning any major changes in employee benefit structures, including pensions, throughout the Company;
- 9.1.5. periodically review and note the ongoing remuneration policies and trends for all employees in the Company;
- 9.1.6. approve the design of, and determine the eligibility criteria and targets for, the principle performance related pay schemes, incentive plans and similar plans operated by the Company and that the performance measures and targets used are transparent, stretching and rigorously applied;
- 9.1.7. review the design of all-employee and all share incentive plans (including the post-employment shareholding requirements for vesting and unvested shares granted to Executive Directors and other designated members of the Group Executive Management Team pursuant to such plans) for approval by the Board and shareholders and, for any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and other designated members of the Group Executive Management Team and the performance targets to be used; monitor any such awards and decide whether the performance conditions for any such awards have been reached;
- 9.1.8. review the Company's Gender Pay Gap, CEO Pay Ratio and any other reports required to be published by law disclosing Company pay ratios;
- 9.1.9. be responsible for ensuring appropriate consultation and engagement with the Company's key stakeholders on matters pertaining to Company remuneration, incentive and reward structures, schemes and policies; and
- 9.1.10. be exclusively responsible for establishing the selection criteria, selection, appointment and the terms of reference for any remuneration consultants who advise the Committee.

10. Reporting responsibilities

- 10.1. The Committee Chair shall report formally to the Board on its proceedings after each meeting.
- 10.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

- 10.3. The Committee shall ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the UK Corporate Governance Code and the relevant policies and best practice as required by law are fulfilled in producing a report of the Company's remuneration policy and a remuneration report to be included in the Company's annual report and accounts and ensure each year that the remuneration report is put to shareholders for approval at the AGM. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company. The members of the Committee shall be identified in such a report to shareholders, as well as the frequency of, and individual attendance by members, at Committee meetings.

11. Other matters

11.1. The Committee shall:

- 11.1.1. have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- 11.1.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 11.1.3. at least once a year review its own performance, constitution and terms of reference to ensure it is operating appropriately and recommend any changes it considers necessary to the Board for approval; and
- 11.1.4. give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and all applicable laws and regulations, including the Companies Act 2006 and the requirements of the UK Listing Rules, Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and Disclosure Guidance and Transparency Rules, the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, the Companies (Miscellaneous Reporting) Regulations 2018 and appropriate Institutional Investor guidance such as that published by the Investment Association.

As approved by the Board on 26 March 2026