

Remuneration Committee Terms of Reference

1. Overview

The main objective of the Remuneration committee is to assist the Board in developing the remuneration policy, to set the remuneration packages of, and targets for, key executives, and to have regard to best practice and the pay and conditions across the Company.

2. Membership and Attendees

- (i.) Members of the Committee shall be appointed by the Board. The Committee shall comprise at least two Independent Directors.
- (ii.) The Chairman of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chairman.
- (iii.) The Board shall appoint the Committee chairman, who shall be an independent non-Executive director. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not be chairman of the Committee.
- (iv.) No member of the Committee shall be entitled to vote (or chair the Committee) in relation to him/herself or his/her own emoluments and benefits.
- (v.) The Committee may invite any persons (including the CEO, CFO and external advisers) to attend any meetings or parts of meeting.

3. Secretary

The Company Secretary or their nominee shall act as the Secretary of the Committee.

4. Quorum

The quorum necessary for the transaction of the business of the Committee shall be two members.

5. Meetings

The Committee shall meet not less than twice a year and otherwise as required.

6. Minutes of Meetings

7.

- (i.) The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance; and
- (ii.) Minutes of Committee meeting shall be circulated to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

8. Annual General Meeting

The chairman of the Committee shall attend the Annual General Meeting, in the event that such a meeting is held, and be prepared to respond to any shareholder questions on the committee's activities.

9. Duties

The Committee shall carry out its duties for the Company and shall:

- (i.) Develop and recommend to the Board the remuneration policy and benefits within the Company including pension rights and any compensation payments. The policy shall be transparent and designed in particular to promote the long term success of the Company.
- (ii.) Agree, in line with the remuneration policy, the total remuneration package of all the Executive Directors and the Chairman including any bonuses and incentive payments. The Board itself or, where required by the Articles of Association, the shareholders shall determine the remuneration of the non-Executive directors.
- (iii.) Set the performance targets for Executive Directors and other senior Executives.
- (iv.) Approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments under such schemes.

- (v.) Review the ongoing appropriateness and relevance of the remuneration policy and benefits.
- (vi.) Within the terms of the agreed policy and in consultation with the Chairman and/or CEO, as appropriate, determine the total individual remuneration package for each Executive Director, the Company Chairman and other designated senior executives including bonuses, incentive payments and share options or other share awards.
- (vii.) Have regard to pay and conditions across the Company when setting remuneration policy for the Directors, including when determining annual salary increases.
- (viii.) Approve any contract of employment or related contract with an Executive Director on behalf of the Company; and
- (ix.) Ensure 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.

10. Reporting Responsibilities

- (i.) The Committee chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities
- (ii.) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit, where action or improvement is needed.
- (iii.) The Committee shall ensure that provisions regarding disclosure of information are fulfilled and produce a report of the Company's remuneration policy and practices to be included in the Company's annual report; and
- (iv.) If the Company has appointed remuneration consultants, the annual report will identify such consultants and state whether they have any connection with the Company.

11. Other Matters

The Committee shall:

- (i.) 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.
- (ii.) Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
- (iii.) 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; and
- (iv.) Give due consideration to laws and regulations, the provisions of the Quoted Companies Alliance Code and the requirements of any other applicable rules, as appropriate.

12. Authority

The Committee is authorised:

- (i.) To seek any information it requires from any employee of the Company in order to perform its duties; and
- (ii.) To seek independent remuneration, legal or other professional advice, at the Company's expense, where it considers it necessary to carry out its duties.

Approved by the Board on 18 September 2020.