

Remuneration Committee

Terms of Reference

1. Purpose and role of the Remuneration Committee

The Remuneration Committee (the “Committee”) assists the Board of Directors (the “Board”) in fulfilling its responsibilities in relation to compensation of the Company’s Chief Executive Officer and other senior executive officers

The Committee reviews and approves the compensation of the Company’s Chair of the Board, the Executive Directors and other members of the Executive Leadership Team and the Group General Counsel & Company Secretary (“senior management”), giving full regard to all relevant legal and regulatory requirements and to the matters set out in the UK Corporate Governance Code (the “Code”) and the foreign private issuer rules and regulations of the Securities and Exchange Commission, including Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) (the “SEC Rules”).

2. Membership and independence

The Committee shall comprise at least three members, all of whom shall be independent Non-Executive Directors. Appointments to the Committee are made by the Board on the recommendation of the Nomination Committee and in consultation with the Chair of the Remuneration Committee.

The Committee Chair shall be appointed by the Board at the recommendation of the Nomination Committee and 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 may serve as a member but shall not be Chair of the Committee.

3. Secretary

The Group General Counsel & Company Secretary, or their 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 issues.

4. Quorum

A quorum for meetings shall be two members of the Committee.

5. Meetings

Only the Committee members shall be entitled to participate in Committee meetings. Any Non-Executive Director who is not a member of the Committee and the Chair of the Board may attend Committee meetings at the invitation of the Committee. At the invitation of the Committee, others, including the Group HR Director and the Chief Executive, may attend unless a conflict of interest exists.

The Committee shall meet at least three times a year and otherwise as required. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way. Meetings of the Committee may be conducted when the members are physically present together or by means of audio and/or video conference.

Each member of the Committee shall disclose to the Committee any personal financial interest (other than as a shareholder) in any matter to be decided by the Committee; or any potential conflict of interest arising from a cross-directorship. Any such member shall abstain from voting on resolutions

of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions. No director, officer or senior executive shall be involved in any decisions as to their own remuneration.

6. Minutes of meetings

The Secretary shall minute the proceedings and decisions of Committee meetings, including recording the names of those present and in attendance, and shall arrange for draft minutes of Committee meetings to be circulated to members of the Committee. Meeting minutes shall be confirmed prior to or at the next meeting of the Committee and tabled as soon as practicable thereafter at a meeting of the Board.

7. Duties

The Committee shall:

- (i) determine and agree with the Board the framework or broad policy for the remuneration of the Chair of the Board, the Executive Directors and other members of senior management giving full regard to all relevant legal and regulatory requirements, the matters set out in the Code, the SEC Rules, and the listing rules of the stock exchanges on which the Company is listed and associated guidance,. The Committee will review the on-going appropriateness and relevance of the remuneration policy;
- (ii) review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration;
- (iii) address clarity, simplicity, risk, predictability, proportionality, and alignment to culture when determining Executive Director remuneration policy and practices, as outlined in the Code;
- (iv) consult with the Chair of the Board and the Chief Executive about its proposals relating to the remuneration of other Executive Directors;
- (v) determine on the Board's behalf the entire individual remuneration packages for each Executive Director, the Chair of the Board and senior management, including the Group General Counsel & Company Secretary, giving full consideration to the matters set out in the Code and the SEC Rules;
- (vi) review and approve remuneration disclosures to be included within the Annual Report and Accounts and the Annual Report on Form 20-F;
- (vii) determine policy for the grant of awards/options to Executive Directors and senior management, to ensure that they are provided with appropriate incentives consistent with the Company's policy as stated in the Directors' Remuneration Report in the Company's last audited accounts;
- (viii) approve all and any awards/options to Executive Directors and senior management, including consideration of the quantum of grants and vesting schedules, and any issue, transfer or purchase of shares to meet such awards/options;
- (ix) set appropriate performance targets in connection with the awards and options;
- (x) determine, if necessary consulting with the Company's auditor or other advisors, whether such performance targets have been satisfied;
- (xi) develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;
- (xii) appoint consultants in respect of executive remuneration and to commission or purchase any reports surveys or information which the Committee considers necessary at the expense of the Company. This is subject to the provision that the Committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants. If the Committee has appointed remuneration consultants, the Directors' Remuneration Report in the Company's Annual Report should identify such consultants and state whether they have any other connection with the Company or individual directors;

- (xiii) ensure that contractual terms on termination affecting Executive Directors and senior management, 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; be aware of and advise on any major changes in employee benefit structures throughout the Company or Group;
- (xiv) at least once a year, review its own performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;
- (xv) agree the process for authorising claims for expenses from the Directors; and
- (xvi) consider any other matters as referred to the Remuneration Committee by the Board.

The remuneration of Non-Executive Directors shall be a matter for the Non-Executive Directors' Terms Committee within the limits set out in the Articles of Association and will not include performance related elements.

8. Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information that it requires from any employee of the Company and all employees are directed to co-operate with any request made by the Committee.

The Committee may delegate authority to one or more of its members, the Chief Executive, the secretary, a sub-committee or such other body as it deems appropriate, which shall be duly noted in writing (e.g. in the minutes of the Committee) and reviewed annually.

The Committee shall have the right to consult the Company's professional advisors or, if it is not satisfied with the advice received, seek further independent professional advice at the Company's expense in the furtherance of its duties. Prior to seeking further independent professional advice at the Company's expense, the Committee shall notify either the Chair of the Board or the Chief Executive.

The Committee shall be responsible for selecting, appointing, reviewing and setting the terms of reference for any remuneration and other independent professional advisor it appoints.

9. Reporting procedures

The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include any material regard for stakeholders (as set out in the Companies Act 2006 s.172(1)).

The Committee shall:

- (i) submit to the Board all its minutes of meetings;
- (ii) assist the Board in preparing an annual remuneration report to shareholders for the purposes of, and in accordance with, the Companies Act 2006, the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the Listing Rules of the Financial Conduct Authority (the "FCA") and the provisions of the Code and that such report is put to the shareholders for approval at the Annual General Meeting as necessary; and
- (iii) engage with shareholders if 20% or more of votes have been cast by shareholders at the AGM against a resolution to approve the annual directors' remuneration report, remuneration policy or any other resolutions relating to remuneration and ensure that no later than six months after the Annual General Meeting a summary of the views of shareholders received and the actions taken (if any) has been published.

10. Engagement with shareholders

The Chair of the Committee shall attend the AGM and be prepared to respond to questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

11. Other

The Committee shall:

- (i) have access to sufficient resources in order to carry out its duties;
- (ii) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members; and
- (iii) give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of Directors of listed/non listed companies and formation and operation of share schemes including but not limited to the provisions of the Code, the requirements of the FCA's Listing, Prospectus, and Disclosure Guidance and Transparency Rules as well as guidelines published by the Investment Association and the Institutional Shareholder Services (ISS), the SEC Rules, the requirements of the US New York Stock Exchange listing, and any other applicable rules, as appropriate.

13 December 2024