REMUNERATION COMMITTEE TERMS OF REFERENCE

1. Introduction
In accordance with the Articles of Association of the Company, a Committee of the Board to be known as the Remuneration Committee ("the Committee"), be and is hereby established. These terms of reference replace any previous terms of reference for any remuneration committee of the Board.

2. Duties
2.1 The duties of the Committee shall be to determine the remuneration policy and monitor and decide its implementation, subject to and in accordance with applicable law, for the executive directors and senior management of the Company and in particular in relation to:

a) The Chief Executive Officer
On the recommendation of the Chair of the Company and pursuant to the remuneration policy, to determine the remuneration in all its forms (including pensions and share scheme participation, and the terms relating thereto), and the terms of the service contracts and all other terms and conditions of employment of the Chief Executive Officer;

b) Other Executive Directors
On the recommendation of the Chief Executive Officer and pursuant to the remuneration policy, to determine the remuneration in all its forms (including pensions and share scheme participation, and the terms relating thereto), and the terms of the service contracts and all other terms and conditions of employment of the other Executive Directors of the Company;

c) Termination Payments to Executive Directors
To approve any compensation or termination payments made to Executive Directors of the Company;

d) Senior Management
On the advice of the Chief Executive Officer to approve the remuneration policy of members of the senior leadership team (other than executive directors) and of the Company Secretary and to set the level and structure of remuneration for these executives;

e) The Chair of the Company
On the advice of the Senior Independent Director, to determine the remuneration of the Chair of the Company;

2.2 General
Other duties also include:
a) to review the ongoing appropriateness and relevance of the remuneration policy and in particular the performance-related elements and their compatibility with risk policies and systems;
b) to review and recommend amendments to the rules of all share based incentive plans and, where appropriate, to formulate suitable performance conditions for share based awards and options;
c) to have due regard in the performance of its duties to any published corporate governance guidelines, codes or recommendations regarding the remuneration of directors of listed companies and formation and operation of share schemes which the Committee considers relevant or appropriate including but not limited to the UK Corporate Governance Code;
d) to assist in maintaining an open and ongoing dialogue with institutional investors on major remuneration policy issues; and

e) to review workforce remuneration and related policies, and the alignment of incentives and rewards with culture, and take these into account when setting the remuneration policy for executive directors.

3. Advisers
a) The Committee shall appoint its own external independent professional advisers as necessary to provide it with advice on those matters within these terms of reference.
b) In selecting a professional adviser the Committee shall take into consideration:
(i) any potential conflicts of interest; and
(ii) the adviser's own Code of Conduct.
c) The appointment of advisers shall be subject to review at least every three years.

4. Reporting Responsibilities
a) The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities; and
b) The Committee shall have due regard that prevailing requirements and best practice regarding disclosure of all information are met and shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's annual report.

5. Procedure and Practice for attendance at meetings
a) The Committee Chair (who shall be an independent non-executive director) shall be appointed by the Board.
b) Meetings will be attended, in addition to the members, by:
(i) the Secretary to the meeting for the time being; and
(ii) the Chief Executive Officer, subject to c) and d) below
(iii) those invited to attend by the Committee Chair to enable the Committee to consider properly and fully those matters within these terms of reference.
c) No director or executive shall be present at, or be involved in, discussion about his/her own remuneration.
d) The Committee shall be entitled to conclude its consideration of any agenda item in the presence of its members only.
e) The secretary shall minute the proceedings and resolutions of all meetings of the Committee.
f) Minutes of Committee meetings shall be circulated to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

6. Performance Evaluation
The Committee shall, at least once a year, review its own performance, composition and terms of reference and recommend any changes it considers necessary to the Board for approval.

7. Membership
The Committee shall be appointed by the Board and comprised of at least three independent non-executive directors, not counting the Chair of the Company, who may additionally be a member of the Committee as permitted by the UK Corporate Governance Code. The Committee will not, without prior approval of the Board, appoint anyone to the position of Chair of the Committee who has not served on a remuneration committee for at least 12 months. The Secretary shall be the Company Secretary of the Company.

8. Quorum
Any two members.

Approved with effect from 4 December 2025