

TERMS OF REFERENCE for the REMUNERATION COMMITTEE

Updated and Adopted by the Board on the recommendation of the Committee on 20 May 2020

The Remuneration Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

Composition

The Committee shall be Chaired by the Senior Independent Director and comprise all independent non-executive directors. The Chair of the Board shall be eligible to be a member of the Committee.

Appointments to the Committee shall be from appointment until retirement as Director, unless otherwise determined by the Board. Any Committee member who fails to remain independent will step down.

Quorum

The quorum necessary for the transaction of business shall be the Senior Independent Director plus one nominated independent non-executive director.

Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, external advisers may be invited to attend for all or part of any meeting, as and when appropriate. The company secretary shall be secretary of the Committee.

Engagement with Shareholders

The Chair of the Committee shall attend the AGM to respond to any questions which may be raised by shareholders on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's area of responsibility.

Frequency of Meetings

There should be at least one meeting a year, close to the Company's financial year-end.

Authority

The Committee is authorised by the Board to

- Seek any information it requires from any third party provider to the Company in order to perform its duties
- Obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference
- Investigate any activity within its terms of reference.

Responsibilities

The Committee shall:

1. determine and agree with the Board the framework or broad policy for the remuneration of the directors. The objective of the policy shall be to ensure that members of the Board are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. No director shall be involved in any decisions as to their own remuneration outcome.
2. review the ongoing appropriateness and relevance of the remuneration policy
3. in determining such arrangements, give due consideration to all relevant laws and regulations, the provisions of the AIC Code and published guidelines or recommendations regarding the

remuneration of company directors, the requirements of the FCA's Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules sourcebook, and any other applicable rules, as appropriate.

4. ensure that all provisions regarding disclosure of remuneration as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the AIC Code are fulfilled,
5. The Committee shall ensure that each year the Remuneration Report is put to shareholders for approval as an advisory vote at the AGM and the Remuneration Policy is put to shareholders for approval every three years at the AGM, and
6. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee. The consultants should be identified in the annual report alongside a statement about any other connection they have with the Company or individual directors.