

Remuneration Committee (the “Committee”) Terms of Reference

(adopted by the Board on 23 February 2022)

Membership

All independent Directors of the Company shall be members of the Committee. The Committee shall consist of not less than three members. A quorum shall be two members. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee. The Board shall appoint the Chairman of the Committee from amongst the independent non-executive directors. The Chairman of the Board can only be a member if they were independent on appointment.

Secretary

The secretary of the Company shall be the secretary of the Committee.

Attendance at Meetings

No one other than the Committee members shall be entitled to attend Committee meetings. The Investment Manager, or other persons, shall attend meetings at the invitation of the Committee.

Frequency of Meetings

Meetings shall be held once per annum. Ad-hoc meetings will be scheduled as required to consider new appointments should this be required.

Notice of Meetings

Meetings shall be convened by the secretary of the Committee at the request of any of its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting.

Annual General Meeting and Shareholder Engagement

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the Committee’s activities.

Duties and Responsibilities

The duties and responsibilities of the Committee shall be:

- To consider the framework and policy for the remuneration of the Directors, with no director to be involved in deciding their own remuneration outcome;
- To consider the amount of remuneration payable to the Directors for the coming financial year;
- To consider the need to appoint external remuneration consultants;
- To provide details of the events, duties and responsibilities that gave rise to any additional directors’ fees in the annual report.

Reporting

The Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and how it has discharged the same, and shall make recommendations to the Board that it deems appropriate on any area within its remit where action or improvement is needed. The Committee shall produce a report on the company’s remuneration to be included in the company’s annual report and ensure that it is put to shareholders for approval at the AGM.

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board no later than two weeks following the date of the meeting.

Annual Review

The Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any changes.

Last reviewed by the Committee on: 23 February 2022