

Remuneration Committee – Terms of Reference

Membership

The Committee shall comprise at least two members all of which should be independent non-executive directors. The Chairman of the Board may also serve on the Committee as an additional member if they are considered independent on appointment as Chairman.

Appointments to the Committee shall be for a period of up to three years, which may be extended provided the members continue to be independent.

Frequency of Meetings

The Committee shall meet at least twice a year or at other times during the year as agreed between members of the Committee.

Duties

The responsibilities of the Committee covered in its terms of reference include:

- To give due consideration to the requirements of the AIM Rules for Companies and any other applicable rules as appropriate.
- Setting the remuneration policy for all executive directors and the company's chairman, including pension rights and any compensation payments. The board itself should determine the remuneration of the non-executive directors within the limits set in the Articles of Association.
- Recommend and monitor the level and structure of remuneration for senior management
- When setting remuneration policy for directors, review and have regard to pay and employment conditions across the company or group, especially when determining annual salary increases.
- Review the on-going appropriateness and relevance of the remuneration Policy

- Determine the total individual remuneration package of each executive director, the company chairman and other designated senior executives including bonuses, incentive payments and share options or other share awards
- Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary
- Approve the design of, and determine targets for, any performance-related pay schemes operated by the company and approve the total annual payments made under such schemes
- Review the design of all share incentive plans for approval by the board and shareholders. Determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, and other designated senior executives and the performance targets to be used.
- Determine the policy for, and scope of, pension arrangements and other benefits for each executive director and other designated senior executives.
- 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.
- Oversee any major changes in employee benefits structures throughout the company
- Agree the policy for authorising claims for expenses from the directors
- The Committee shall ensure that all provisions regarding disclosure of remuneration including pensions are fulfilled.
- The Committee shall be exclusively responsible for establishing the selection criteria selecting appointing and setting the terms of reference for any remuneration consultants who advise the Committee

Reporting

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee which shall be circulated promptly to all members of the Committee and, if considered appropriate, to the Board.

The Committee shall produce a report to be included in the Company's annual report about its activities, processes and whether external advice has been used.

The Chairman of the Committee should be present at the Company's annual general meeting to respond to questions on matters within the responsibility of the Committee

The Committee shall, at least annually, 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 of Directors for approval

Other Matters

The Committee shall have access to sufficient resources in order to carry out its duties, included access to the company secretary for assistance as required.

The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, independent legal or professional advice on any matter within its terms of reference in order to perform its duties.

These terms of reference were adopted in place of the previous terms of reference by resolution of the Board passed on 13 November 2020.

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