

Christie Group plc

Terms of Reference - Remuneration Committee

(Approved on 11/10/2023)

1. Membership

- 1.1. The Committee shall be comprised of at least three members, the majority of whom should be independent Non-executive Directors.
- 1.2. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Remuneration Committee.
- 1.3. Appointments to the Committee shall be for a period of up to three years, which may be extended.
- 1.4. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, subsidiary Managing Directors and external advisers may be invited to attend for all or part of any meeting as and when appropriate and necessary.
- 1.5. The Board shall appoint the Committee Chair who shall be a Non-executive Director. 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 Chairman of the Board shall not be Chair of the Committee.

2. Secretary

- 2.1. The Company Secretary or the Committee Chair's 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 the issues.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be two, one of whom must be an independent Non-executive Director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

4. Meetings

- 4.1. The Committee shall meet at least two times a year at appropriate intervals and at such other times as the Chair of the Committee shall require.

5. Notice of Meetings

- 5.1. Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chair of the Committee.

- 5.2. Unless otherwise agreed by the Committee, 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, any other person required to attend and all other Non-executive Directors. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1. The Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.
- 6.2. Draft minutes of the Committee meeting shall be agreed with the Committee Chair and then circulated promptly to all members of the Committee, and where appropriate and otherwise not conflicted the Chairman of the Board and the Chief Executive Officer.

7. Annual General Meeting

- 7.1. The Committee Chair or in their absence another member shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Duties

The Committee shall carry out the duties listed below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate.

The Committee shall:

- 8.1. make recommendations to the Board on the framework or broad policy for the remuneration of the company's Chief Executive Officer, the executive directors and such other members of the executive management as it is designated to consider. The remuneration of Non-executive Directors shall be a matter for the executive members of the Board led by the Chief Executive Officer. No director or manager shall be involved in any decisions as to their own remuneration;
- 8.2. recommend and monitor the level and structure of remuneration for senior management;
- 8.3. in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to:
 - i. develop remuneration packages which motivate directors and support the delivery of business objectives in the short, medium and long-term;
 - ii. align the interests of the executive directors with the interests of long-term shareholders;
 - iii. encourage executives to operate within the risk parameters set by the Board; and
 - iv. ensure that the company can recruit and retain high-quality executives through packages which are fair and attractive, but not excessive.
- 8.4. review the ongoing appropriateness and relevance of the remuneration policy;
- 8.5. 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;

- 8.6. review the design of all share incentive plans for approval by the Board. For any such plans, 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 senior executives and the performance targets to be used;
- 8.7. determine the policy for, and scope of, pension arrangements for each executive director and other senior executives;
- 8.8. 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;
- 8.9. within the terms of the agreed pay structures and in consultation with the Chairman and/or Chief Executive, as appropriate, determine the total individual remuneration package of each executive director and other designated senior executives including bonuses, incentive payments and share options or other share awards;
- 8.10. in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the QCA Corporate Governance Code 2018 and the Rules of the London Stock Exchange for AIM Companies and associated guidance;
- 8.11. review and have regard to pay and employment conditions across the company or group, especially when determining annual salary increases;
- 8.12. oversee any major changes in employee benefits structures throughout the company or group;
- 8.13. agree any changes to the policy for authorising claims for expenses submitted by Group Board members;
- 8.14. ensure that all provisions regarding disclosure of remuneration including pensions, as set out in the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the QCA Corporate Governance Code 2018 are fulfilled;
- 8.15. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee: and
- 8.16. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. The Committee shall have full authority to commission any reports, surveys or information which it deems necessary at the expense of the company to help it fulfil its obligations, the costs of which must be approved by the Board.

9. Reporting Responsibilities

- 9.1. The Committee Chair or, as a minimum, another member of the Committee, shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3. The Committee Chair shall produce an annual report of the company's remuneration policy and practices which will form part of the company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM.

10. Other Matters

The Committee shall:

- 10.1. have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance if required;
- 10.2. be provided with appropriate and timely training, both in the form of an introduction programme for new members and an on-going basis for all members;
- 10.3. 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 London Stock Exchange for AIM Companies, Prospectus and Disclosure Transparency Rules as well as guidelines published by the Association of British Insurers and the National Association of Pension Funds and any other applicable rules, as appropriate; and
- 10.4. arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

11. Authority

The Committee is authorised by the Board to:

- 11.1. seek any information it requires from any employee of the company in order to perform its duties.
- 11.2. obtain, at the company's expense, any independent legal or other professional advice on any matter it believes it necessary to do so, the costs of which must be approved by the Board.