

Equals Group PLC

Remuneration committee

The Remuneration Committee is responsible for determining and agreeing with the Board the framework for the remuneration of executive Directors and other designated senior executives and, within the terms of the agreed framework, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments, share options or other long term incentive plans.

The remuneration of non-executive Directors will be a matter for the chairman and the Executive Directors. No Director will be involved in any decision as to his or her own remuneration.

The Remuneration Committee is also responsible for issuing awards of shares and options to purchase Ordinary Shares under the Company's proposed share incentive plans. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Corporate Governance Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance.

The Remuneration Committee is comprised of all of the Non-executive Directors and Chris Bones is chair. The Remuneration Committee will meet at least twice a year and otherwise as required.

Reporting

The Committee is responsible for the production of the Remuneration report in the Company's Annual Report and Financial Statements in accordance with best practice and accounting standards.

Access

Any director may bring to the notice of the Committee Chairman any material matter which he/she deems appropriate.

Committee members will have unrestricted access to all company information, records, documents and property.

The Committee, in carrying out its tasks, may obtain such outside or other independent professional advice as it considers necessary to carry out its duties.

Reporting and accountability

It is not the role of the Committee to assume the functions of management, which remain the responsibility of the executive directors, Company officials and other members of senior management.

The Committee has direct access to the Chairman of the Board and Audit Committee, the Chief Executive Officer, directors, the Executive Committee, External and Internal Auditors.

The Chairman of the Committee shall account and report to the Board for its activities, findings and conclusions and make recommendations to the Board concerning matters arising from the above responsibilities.

The Committee may form, and delegate authority to, sub-committees and may delegate authority to one or more designated members of the Committee.

Meetings and proceedings

Quorum.

The quorum necessary for transacting business will be two members present in person or linked by telephone or video conference facilities.

Attendance

- Professional advisors, officers or members of staff whose input may be required may be invited to the meetings, at the discretion of the Chair
- No invitee will have a vote at meetings of the Committee, or form part of the quorum for Committee meetings.
- The Chair will excuse from the meeting or from any item on the agenda any directors/attendees present, who have or may be considered by the Committee to have a personal financial interest in the matter or generally regarded as having a conflict of interest.
- If the appointed Chair is absent from a meeting, the members present will elect one of the members present to act as Chair.
- Members will use their best endeavours to attend meetings and prepare thoroughly.
- Members are expected to participate fully, frankly and constructively in discussions and other activities and to bring the benefit of their knowledge, skills and abilities to the table.
- Members who are unable to attend will advise the [Committee Secretary] in advance, with reasons.

Frequency

- The Committee will hold sufficient scheduled meetings to discharge all its duties as set out in the terms of reference, subject to a minimum of two meetings per annum.

- Additional meetings will be held as necessary.

Agenda

- The Chair may meet with the Group Chief Executive Officer prior to a meeting to discuss important issues and agree the agenda.
- The Committee must establish an annual work plan for each year to ensure all relevant matters are addressed in the agendas of meetings planned for the year.
- Unless under exceptional circumstances, members and other invitees will be notified at least seven working days in advance of a meeting, and such notification will include the venue, time, date, agenda items and supporting documentation to be discussed.

Proceedings

- To support quality decision-making, members will be informed in an efficient and timely manner prior to meetings and, as far as possible, be provided with sufficient information to prepare adequately on all agenda points to be discussed.
- Questions arising at any meeting will be decided by a majority of votes. The Chairman will not have a second or casting vote.
- A resolution adopted by written consent (given in person or by electronic communication) of a majority of Committee members will be as valid and effective as if it had been passed at a duly convened meeting of the Committee, provided that each member had received notice of the matter to be decided.

Minutes

- The Secretary of the Committee shall be the Company Secretary
- The minutes and action report must be completed as soon as reasonably possible and circulated to members. The minutes must be formally approved by the Committee at its next scheduled meeting.

Evaluation

The Board shall determine the process for Committee evaluations on an annual basis.

Upon completion of the evaluation process, subsequent reflection, consideration and discussion of the performance outcomes will be held to identify appropriate actions to be taken to address the evaluation process recommendations.

Remuneration

There are no specific remuneration fees for being a member of the Remuneration Committee.

Review

These terms of reference will be reviewed by the Committee annually to ensure it remains relevant to the objectives of the Company.

UPDATED: 28 April 2021