

Numis Corporation Plc (“the Company”)

TERMS OF REFERENCE & MATTERS RESERVED FOR THE REMUNERATION COMMITTEE

**Approved and adopted at a meeting of the Directors held on 25 April 2022
Amended as to Membership on 7 February 2023**

Membership

The Committee has been established by resolution of the Board of Directors of the Company (the “Board”) and is to be known as the Remuneration Committee.

1. The committee shall comprise at least two members, with the usual number being three. Members of the committee shall be appointed by the board, on the recommendation of the nomination committee.
2. All members of the committee shall be non-executive directors of whom a majority should be independent. The chair of the committee shall be a senior manager performing a senior management function (SMF12 chair of the remuneration committee).
3. The chairman of the board may also serve on the committee as an additional member if he or she was considered independent on appointment as chairman.
4. Only members of the committee have the right to attend committee meetings. However, other individuals such as the chief executive, other executive directors, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary to provide a full and balanced view of areas under consideration.
5. The board shall appoint the committee chairman. In the absence of the committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The chairman of the board shall not be chairman of the committee.
6. Current membership comprises:

Kathryn Gray (KG)	Non-Executive Director, Chairman
Catherine James (CJ)	Non-Executive Director
Richard Hennity (RH)	Non-Executive Director
7. The company secretary, or his or her 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 issues.

Quorum

8. The quorum necessary for the transaction of business shall be two members (either in person or by telephone).

Frequency of Meetings

9. The committee shall meet at least twice a year and otherwise as required.

Notice of Meetings

10. Meetings of the committee shall be called by the secretary of the committee at the request of the committee chairman.
11. 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, as appropriate, in good time. Supporting papers shall be sent to committee members and to other attendees as appropriate, at the same time.

Minutes of Meetings

12. The secretary shall minute the proceedings and decisions of all meetings of the committee, including recording the names of those present and in attendance.

13. Draft minutes of committee meetings shall be circulated promptly to the committee chairman and approved by the committee at their next meeting. Circulation to other members of the board will then take place as a matter of course.

Annual General Meeting

14. The committee chairman should attend the annual general meeting to answer shareholder questions on the committee's activities.

Matters Reserved for the Committee / Duties of the Committee

See appendix 1 attached.

Reporting Responsibilities

15. The committee chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities.
16. The committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.
17. The committee shall ensure that provisions regarding disclosure of information, including pensions, are fulfilled and approve the format and content of any report of the group or company's remuneration policy and practices to be included in the group and company's annual report. If the committee has appointed remuneration consultants, the annual report of the company's remuneration policy should identify such consultants and state whether they have any other connection with the company.
18. Through the chairman of the board, ensure that the company maintains contact, as deemed required, with its principal shareholders about remuneration.

Other Matters

19. The committee shall:
 - have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
 - be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
 - 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 UK Listing Authority's Listing, Prospectus and Disclosure and 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
 - 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.
20. In performing the role of chair, the chair of the committee shall pay due regard to his or her obligations as a senior manager under section 66A(5) of the Financial Services and Markets Act 2000 (the duty of responsibility) and in particular the reasonable steps that should be taken to discharge such duty.

Authority

21. The committee is authorised by the board to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.
22. The committee shall evaluate its own performance on a regular basis.

Appendix 1

Matters Reserved for the Committee / Duties of the Committee

The committee should carry out the duties below for the parent company, subsidiary undertakings and the group as a whole, as appropriate. Where the term 'Approve' is used in the context of offers of employment, Committee approval should be sought in advance of any offer being made.

1. Have responsibility for setting the remuneration policy for all executive directors and the company's chairman, including pension rights and any compensation payments. The board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association * (currently £450,000 in aggregate). No director or senior manager shall be involved in any decisions as to their own remuneration.
2. Recommend and approve the level and structure of remuneration for senior management (which, for this purpose, comprises all members of the NSL Board). No such executive shall be present during any discussion of his/her remuneration.
3. In determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the company successfully without paying more than is necessary, having regard to views of shareholders, other stakeholders and the public interest. The remuneration policy should have regard to the risk appetite of the company and alignment to the company's long strategic term goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the company.
4. When setting remuneration policy for directors [and senior managers], review and have regard to pay and employment conditions across the company or group, especially when determining annual salary increases.
5. Review the on-going appropriateness and relevance of the remuneration policy. Review and approve the group's remuneration policy on an annual basis.
6. Review the total cost of incentive arrangements in the context of not limiting the firm's ability to strengthen its capital base.
7. Approve all offers of employment where the value of that offer exceeds £750,000.
8. Approve all offers of employment or share scheme commitments that focus on gross revenues rather than profits.
9. Approve all offers of employment or contractual commitments that materially deviate from the group's remuneration policy.
10. Review proposed annual salary increases across the Group prior to year end bonus round
11. Within the terms of the agreed policy and in consultation with the chairman and/or chief executive, as appropriate, determine the total individual remuneration package of each executive director, the company chairman and other senior managers and designated senior executives including bonuses, incentive payments and share options or other share awards.
12. Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity when deemed appropriate. 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 at the expense of the company but within any budgetary restraints imposed by the board.
13. Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee.
14. Approve the design of, and determine targets for where relevant, any performance-related pay schemes operated by the company and approve the total annual payments made under such schemes. Review and assess on a semi-annual basis, the behaviour of, and performance of, employees who have been granted share awards whose vesting conditions incorporate these behavioural and performance conditions and to make a determination of the adherence to such conditions and whether or not there is an impact on the prospective vestings of such awards.
15. Review the design of all share incentive plans for approval by the board and, where relevant, shareholders. 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, company

secretary and other senior managers and designated senior executives and, where relevant, the performance targets to be used.

16. Determine the policy for, and scope of, pension arrangements for each executive director and other senior managers and designated senior executives.
17. 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.
18. Approve severance arrangements for any employee who is either a senior manager or certified person, ensuring that failure is not rewarded.
19. Approve all retention arrangements (these should be put forward on an exceptional basis).
20. Oversee any major changes in employee benefits structures throughout the company or group.
21. Work and liaise as necessary with all other board committees.

- Amended as to Membership on 5 February 2019 - Geoffrey Vero resigned and Luke Savage appointed as an independent non-executive director
- Amended 23 April 2020 SMCR updates
- Reviewed 26 April 2021 as fit for purpose
- Amended 31 March 2022 (PLC Board) as to Membership
- Amended 29 September 2022 (PLC Board) as to Membership
- Amended 7 February 2023 (PLC Board) as to Membership

