

## **Mincon Group plc (the “Company”)**

### **Remuneration Committee**

#### **Terms of Reference**

19 March 2020

#### **1. Membership**

- 1.1. The remuneration committee (the “**Committee**”) of Mincon Group plc (the “**Company**”) shall comprise at least two members. Members of the Committee shall be appointed by the Board of the Company (the “**Board**”), on the recommendation of the Nominations Committee of the Company and in consultation with the chairman of the Committee (the “**Committee Chairman**”).
- 1.2. At least two members of the Committee shall be independent non-executive directors of the Company. The chairman of the Board (the “**Board Chairman**”) may also serve on the Committee as an additional member (but shall not be the Committee Chairman).
- 1.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals including external advisers, if any, may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.4. Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the Committee.
- 1.5. The Board shall appoint the Committee Chairman who shall be an independent non-executive director. 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 who would qualify under these terms of reference to be appointed to that position by the Board.

#### **2. Secretary**

The company secretary of the Company or his or her nominee shall act as the secretary of the Committee (the “**Secretary**”) 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**

The quorum necessary for the transaction of business shall be two, each of whom shall 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**

The Committee shall meet at least three times a year and otherwise as required.

#### **5. Notice of meetings**

- 5.1. Meetings of the Committee shall be called by the Secretary at the request of the Committee Chairman.

- 5.2. 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 three working days before the date of the meeting. 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 resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.

## 7. **Duties**

The Committee should carry out the duties below for the Company and the group as a whole, as appropriate.

The Committee shall:

- 7.1. ensure that remuneration policy and practice is aligned to the Company's purpose and values and is clearly linked to the delivery of the Company's long-term strategic goals.
- 7.2. determine and agree with the Board the framework or broad policy for the remuneration of the Board Chairman, the chief executive officer and each of the executive directors. The Committee shall recommend and monitor the level and structure of remuneration for senior management as determined by the Board. A committee of the executive directors and the Committee Chairman shall make recommendations to the Board in relation to the remuneration of non-executive directors which, in respect of fees, shall be within the limits set by shareholders;
- 7.3. in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements including the provisions and recommendations in the Quoted Companies Alliance Corporate Governance Code for Small and Mid-size Quoted Companies;
- 7.4. oversee the remuneration policy of the Company and of each of the Company's subsidiaries and other group companies where relevant and review the on-going appropriateness and relevance of the remuneration policy;
- 7.5. within the terms of the agreed policy, determine the total individual remuneration package of the Board Chairman, the chief executive officer and each executive director including bonuses, incentive payments and share options or other share awards;
- 7.6. approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments under such schemes;
- 7.7. review the design of all share incentive plans for approval by the Board and 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, the Secretary and other senior executives and the performance targets to be used;

- 7.8. obtain reliable, up-to-date information about remuneration in other companies (and 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, within any budgetary restraints imposed by the Board);
- 7.9. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 7.10. determine the policy for, and scope of, pension arrangements for each executive director and other senior management (as determined by the Board);
- 7.11. 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;
- 7.12. in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Quoted Companies Alliance Corporate Governance Code for Small and Mid-size Quoted Companies, the AIM Rules for Companies published by the London Stock Exchange plc from time to time, the ESM Rules for Companies published by the Irish Stock Exchange plc and guidelines issued by relevant shareholder representation organisations; and
- 7.13. agree the policy for authorising claims for expenses from the directors of the Company.

## 8. **Reporting responsibilities**

- 8.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting of the Committee on all matters within its duties and responsibilities.
- 8.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 8.3. The Committee shall produce an annual report on the Company's remuneration policy and practices for submission to the Board and for inclusion in the Company's annual report.
- 8.4. The Committee shall, through the Board Chairman or the Committee Chairman, ensure that the Company maintains contact as required with its principal shareholders about remuneration.
- 8.5. The Committee Chairman should attend the annual general meeting of the Company to answer any shareholder questions on the Committee's activities.

## 9. **Other matters**

The Committee shall:

- 9.1. have access to sufficient resources in order to carry out its duties, including access to the Secretary or any employee for assistance as required;
- 9.2. be provided with appropriate and timely training, both in the form of an induction programme for new members of the Committee and on an on-going basis for all members of the Committee;

- 9.3. give due consideration to laws and regulations, the provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-size Quoted Companies, the AIM Rules for Companies published by the London Stock Exchange plc from time to time, the ESM Rules for Companies published by the Irish Stock Exchange plc, Part V of the Companies Act, 1990 (as same may be amended or replaced from time to time), Criminal Justice Act 1993 (UK) and the Financial Services and Markets Act 2000 (UK) and any other applicable rules or legislation, as appropriate; and
- 9.4. 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.

10. **Authority**

The Committee is authorised by the Board:

- 10.1. to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference; and
- 10.2. to do all other matters as the Committee believes appropriate in respect of the conduct of its duties, including, without limitation, the matters referred to herein.

Approved by Board: XX March 2020