

# THIRD POINT INVESTORS LIMITED

## REMUNERATION & NOMINATION COMMITTEE TERMS OF REFERENCE

09<sup>TH</sup> September 2022

Reference to the “**Committee**” shall mean the Remuneration and Nomination Committee. Reference to “the Board” shall mean the Board of Directors.

### 1. Remuneration & Nomination Committee

- 1.1. It was resolved that a committee of the Board to be known as the Remuneration & Nomination Committee (the “Committee”) be hereby constituted. The Committee shall be governed as follows.

### 2. Membership and Quorum

- 2.1. The Committee shall be appointed by the Board amongst the directors and shall comprise of the Chairman and at least 2 other non-executive independent directors of the Company. The members of the Committee for the time being shall be:

Vivien Gould (Chair), Rupert Dorey, Claire Whittet, Huw Evans, Richard Boléat

- 2.2. The Board shall appoint the Committee Chairman who may be the Chairman of the Board if he/she was considered independent on appointment as Chair. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.3. Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence. Directors and the Chairman may be asked to absent themselves from discussions regarding their appointment and/or associated succession plans.

### 3. Secretary

- 3.1. The Company Secretary or their nominees shall act as the Secretary of the Committee.

### 4. Quorum

- 4.1. The quorum necessary for the transaction of business shall be 2. 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.
- 4.2. Members may attend meetings of the committee by telephone from the UK provided that a majority of the Directors participating are physically present outside the United Kingdom.

### 5. Frequency of Meetings

- 5.1. The Committee shall meet not less than once a year and at such other times as the Chairman of the Committee shall require.

### 6. Notice of Meetings

- 6.1. Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairman of the Committee.

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- 6.2. 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 no fewer than 7 working days prior to the date of the meeting.

## 7. Minutes of Meetings

- 7.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings..
- 7.2. Draft minutes of Committee meetings shall be circulated to the Committee Chairman for review and then to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless, exceptionally, it would be inappropriate to do so.

## 8. Annual General Meeting

- 8.1. The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder question on the Committee's activities

## 9. Duties

- 9.1. The Committee shall:

- 9.1.1. annually review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
- 9.1.2. before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;
- 9.1.3. be responsible for identifying, from a variety of sources including the possible use of search consultants, and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise with a continued focus on Board diversity;
- 9.1.4. satisfy itself with regard to succession planning, that appropriate processes and plans are in place with regard to Board appointments;
- 9.1.5. ensure on appointment that a candidate has disclosed other significant time commitments, has sufficient time to undertake the role and any additional future significant commitments should not be undertaken without prior approval of the Chairman of the Board;
- 9.1.6. ensure that on appointment to the Board the Secretary on behalf of the Board has formally written to any appointees, detailing the role, and, separately, propose an induction plan;
- 9.1.7. review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
- 9.1.8. annually review the levels of remuneration of the Chairman of the Board, the Chairman of the Audit & Risk Committee and other committees and other non-executive directors having regard to the maximum aggregate

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remuneration that may be paid under the Company's Articles of Incorporation;

- 9.1.9. as regards 9.1.8, in doing this, have regard to any third-party comparative information that may be available;
- 9.1.10. ensure that provisions regarding disclosure of information required by the AIC Code of Corporate Governance (and thus the relevant provisions of the UK Corporate Governance Code) are fulfilled and produce reports to be included in the Company's annual report:
- 9.1.11. on the Company's remuneration policy and practices, ensure each year that the remuneration report is put to shareholders for approval at the AGM. 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 connection with the Company. The report should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has for implementing the policy and progress on achieving the objectives; and
- 9.1.12. on the activities of the Committee in respect of the process used to make appointments, explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company. 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 connection with the Company.

9.2. The Committee shall also make recommendations to the Board:

- 9.2.1. with regard to the Chairman having assessed, at least every three years, whether the present incumbent shall continue in post, taking into account the needs of continuity versus freshness of approach;
- 9.2.2. as regards the re-appointment of any non-executive director at the conclusion of his or her term of office;
- 9.2.3. concerning any matters relating to the continuation in office as a non-executive director of any non-executive director at any time;
- 9.2.4. concerning the level of remuneration that should be paid to the various non-executive directors;
- 9.2.5. concerning whether a resolution should be put to the shareholders to seek an increase in the maximum aggregate remuneration permitted by the Articles of Incorporation; and
- 9.2.6. detailing items that should be published in the Company's Annual Report relating to the activities of the Committee.

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## **10. Authority**

- 10.1. The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires.
- 10.2. 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. However, prior to doing this the Committee should consult with the Chairman of the Board to agree fee levels.