

CURTIS BANKS GROUP PLC

GROUP REMUNERATION COMMITTEE

TERMS OF REFERENCE

JANUARY 2024



1. Accessing our services

1.1 If you experience difficulties accessing any of our services due to personal circumstances, we may be able to make some adjustments to help you. Please contact our SIPP Support Team on 0370 414 7000 or sippsupportteam@curtisbanks.co.uk to discuss any support adjustments that may be available to you.

2. Membership

2.1 Members of the Committee shall be appointed by the Board in consultation with the Chair of the Committee. The Committee shall comprise at least two members, all of whom are considered by the Board to be independent. The Chair of the Board may also serve on the Committee as an additional member, but shall not chair the Committee.

2.2 Only members of the Committee have the right to attend Committee meetings but other Directors and other individuals such as the Group HR Director and external advisers may be invited to attend all or part of any meeting as and when appropriate.

2.3 The Board shall appoint the Chair who shall be an independent Non-Executive Director. In the absence of the Chair, the remaining members present shall elect one of themselves to chair the meeting.

3. Quorum

3.1 Subject to paragraph 3.3, a quorum shall be any two members of the Committee. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee, whether in person or attended via audio or video conference.

3.2 If a matter that is to be considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not form part of the quorum nor be permitted to vote on that matter.

3.3 Save where they have a personal interest, the Chair will have a casting vote.

4. Frequency of Meetings

4.1 The Committee will meet a minimum of four times a year, but the Committee may meet at other times during the year as requested by the Chair of the Committee.

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5. Notice of Meetings

5.1 Meetings of the Committee shall be scheduled by the Secretary of the Committee, with the agreement of the Chair of the Committee, at the request of any of the members.

5.2 Unless otherwise agreed, the Executive Office, acting as Secretary to the Committee, will ensure that notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed shall be forwarded to each member within a reasonable time period before the date of the meeting. Supporting papers shall be sent to each member, and to other attendees (as appropriate) at the same time.

6. Minutes of Meeting

6.1 The Executive Office, acting as Secretary to the Committee, shall minute the proceedings and resolutions of the Committee meetings, including the names of those present and in attendance.

6.2 Draft minutes of each meeting will be circulated promptly to the Chair of the Committee for review.

6.3 After such review, the minutes of each meeting will be circulated to all members of the Committee (where relevant, the minutes may also be circulated to all members of the Board, unless in the opinion of the Chair, it would be inappropriate to do so).

7. Main Responsibilities

7.1 The Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Company's Executive Directors, including pension rights and other discretionary/variable remuneration. The remuneration of Non-Executive Directors shall be a matter for the Board or the shareholders. No Director or Senior Manager shall be involved in any decisions as to their own remuneration. The Committee shall recommend and monitor the level and structure of remuneration for Senior Management.

7.2 In determining such policy, the Committee shall take into account all factors which it deems necessary, including relevant legal and regulatory requirements and the provisions and recommendations of the Corporate Governance Guidelines for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance (QCA Code) and other relevant guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the Company without paying more than necessary. The remuneration policy bears in mind the Company's appetite for risk and be aligned to the Company's long term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to promote the long term success of the Company.

7.3 When setting remuneration for Directors, the Committee shall review and have regard to the pay and employment conditions across the Group, especially when determining salary increases.

7.4 Review the ongoing appropriateness and relevance of the Group Remuneration Policy and any rules regarding variable remuneration, including clawback of discretionary payments in relation to poor performance.

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7.5 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.

7.6 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, Company Secretary and other Senior Executives and the performance targets to be used.

7.7 Determine the policy for, and scope of, pension arrangements for each Executive Director and other Senior Executives.

7.8 Ensure that contractual terms on termination, and any payments made, are fair to the individual, the Group, and that failure is not rewarded, and that the duty to mitigate loss is fully recognised.

7.9 Oversee any major changes in employee benefits structures throughout the Group.

7.10 Within the terms of the agreed policy and in consultation with the Chair and/or Chief Executive Officer (CEO) as appropriate, the Committee shall determine the total individual remuneration package of each Executive Director, the Company Secretary and other Senior Executives including bonuses, incentive payments and share options or other share awards.

7.11 The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

7.12 The Committee shall obtain reliable, up-to-date information about remuneration in other companies of comparable scale. The Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary to help it fulfil its obligations within any budgetary restraints imposed by the Board.

7.13 The Committee shall consider such other matters as may be requested by the Board of Directors.

7.14 The Chair of the Committee should be available at each Annual General Meeting of the Company to answer questions concerning the Committee's work.

7.15 The Committee shall arrange for periodic reviews of its own performance and, at least once a year, 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.

7.16 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Executive Office function for assistance as required and be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.

7.17 The Committee shall give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of Directors of listed companies and formation and operation of share schemes as appropriate including but not limited to the QCA Code, the requirements of the London Stock Exchange plc, the AIM Rules for Companies and the Disclosure and Transparency Rules (to the extent applicable).

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7.18 The Chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.

7.19 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.20 The Committee shall ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code, are fulfilled and produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the Annual General Meeting. 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.

7.21 Through the Chair of the Board, ensure that the Company maintains contact as required with its principal shareholders about remuneration.

7.22 Ensure that the committee adheres to and is able to provide evidence that the FCA's Consumer Duty Principle (A firm must act to deliver good outcomes for retail customers) has been considered within its decision making process regarding remuneration.

8. Authority

8.1 The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, legal or professional advice on any matter within its terms of reference.

8.2 The Committee is authorised to seek any information it requires from any employee or Director, and all such employees or Directors will be directed to co-operate with any request made by the Committee.

9. Relationship with other Committees

9.1 The recommendations contained within the Committee minutes must be approved by the Board before they can be implemented.