

**NEXT 15 GROUP PLC (the “Company”)
Remuneration Committee (the “Committee”) of the
Board of directors of the Company (“Board”)**

TERMS OF REFERENCE

1. Membership and attendance

- 1.1 The members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Committee (the “Committee Chair”). All of the members of the Committee shall be non-executive directors who are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement and which may include the Chair of the Board if they were considered independent on appointment.
- 1.2 The Committee shall comprise at least two members, all of whom shall be independent non-executive directors. To the extent practical, the Committee as a whole shall have competence relevant to the sector in which the Company operates.
- 1.3 The Board of directors shall appoint a Committee Chair who shall be an independent non-executive director. In the absence of a Committee Chair, the remaining Committee members present shall elect one of themselves as Committee Chair.
- 1.4 Only members of the Committee have the right to attend Committee meetings, however other directors, members of the management team and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 1.5 The quorum necessary for the transaction of business shall be any two members of the Committee, either in person or by telephone.
- 1.6 Appointments to the Committee shall be for a period of up to three years, which may be extended by no more than two additional three-year periods, provided the members continue to meet the criteria for membership of the Committee.

2. Frequency of meetings

- 2.1 The Committee will meet as often as it deems necessary to fulfil its responsibilities as agreed between the members of the Committee, but in any case, at least twice a year at appropriate intervals in the remuneration cycle.
- 2.2 Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board, the Chief Executive Officer and the Chief Financial Officer.,
- 2.3 Only members of the Committee have the right to attend Committee meeting but other directors and external advisers may be invited to attend all or part of any meeting as and when appropriate

3. Secretary

- 3.1 The Company Secretary or their nominee shall be 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 the issues.

4. Notice of meetings

- 4.1 Meetings of the Committee may be called by the secretary of the Committee at the request of any of the members of the Committee.
- 4.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than five working days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and to other attendees (as appropriate).

5. Voting Arrangements

- 5.1 Subject to Paragraph 5.2 and Paragraph 5.3, each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by audio or video conference).
- 5.2 If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, such interest shall be disclosed and that such member shall not be permitted to vote at the meeting.
- 5.3 Subject to paragraph 5.2, the Committee chair shall have a casting vote.

6. Minutes

- 6.1 The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted, together with noting any conflicts of interest if applicable. Draft minutes of each meeting will be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be circulated to all other members of the Board of directors unless it would be inappropriate to do so in the opinion of the Committee Chair. The Committee chairperson shall report to the board of directors on its proceedings after each meeting on all matters within its duties and responsibilities.

7. Annual General Meeting and Engagement with Shareholders

The Committee Chair should make themselves available at each Annual General Meeting of the Company to answer questions concerning the Committee's work. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Duties

The Committee shall:

- 8.1 determine and agree with the Board of directors the framework or broad policy for the remuneration of the Company's Chair and the executive directors including pension rights and compensation payments. The remuneration of non-executive directors shall be a matter for the Board as a whole (subject to the limits set out in the articles of association). No individual 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.
- 8.2 take into account all factors, in determining such policy which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance. The objective of such policy shall be to attract, retain and motivate the executive management of the Company without paying more than necessary. The remuneration policy shall bear 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.
- 8.3 when setting remuneration policy for directors, the Committee shall review and have regard to the pay and employment conditions across the Company or group, especially when determining salary increases.
- 8.4 review the ongoing appropriateness and relevance of the remuneration policy.
- 8.5 approve the design of, and determine targets for, senior executive performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes.
- 8.7 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, Company Secretary and other senior executives and the performance targets to be used. In addition, the Committee shall ensure that all share plans operate within the relevant dilution limits.
- 8.8 The Committee shall determine the policy for, and scope of, pension arrangements for each executive director.

- 8.9 within the terms of the agreed policy and in consultation with the Chair of the Board and/or Chief Executive Officer as appropriate, the Committee shall determine the total individual remuneration package of the Chair of the Board, each executive director, the company secretary and other senior executives including bonuses, incentive payments and share options or other share awards.
- 8.10 ensure that contractual terms on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is fully recognised;
- 8.11 oversee any major changes in employee benefits structures throughout the Company or group; and
- 8.12 agree the policy for authorising claims for expenses from the directors.
- 8.13 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultant who advise the Committee.
- 8.14 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.
- 8.15 in preparation for the AGM, seek shareholder guidance on any resolutions proposed, prior to shareholder voting at the meeting.
- 8.16 consider such other matters as may be requested by the Board of directors and work and liaise as necessary with all other Board committees.
- 8.17 determine the policy for long-term share ownership for executive directors, senior management and elsewhere within the group.

9. Reporting

- 9.1 The Committee shall ensure that provisions regarding disclosure of remuneration information, including as required by the QCA 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.

10. General matters

- 10.1 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 of directors for approval.
- 10.2 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 and 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.
- 10.3 The Committee shall 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 as appropriate.
- 10.4 The Committee shall make whatever recommendations to the Board of directors it deems appropriate on any area within its remit where action or improvement is needed.
- 10.5 Through the Chair of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

11. Authority

- 11.1 The Committee is authorised to seek any information it requires from any employee of the Company, contractor, consultant or other provider of services to the Company (including legal and tax advisors) in order to perform its duties.

- 11.2 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.

Reviewed and approved by the Committee on 11 December 2023.

Reviewed and approved by the Board of directors on 12 December 2023.