

## Molten Ventures plc

### Terms of Reference of the Remuneration Committee

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#### 1. Definitions

1.1 In this document, the following terms shall have the meaning attributed to them:

- (a) reference to the "**Board**" shall mean the Board of Directors of the Company;
- (b) reference to the "**Chair**" shall mean the Chair of the Board;
- (c) reference to the "**Code**" shall mean the UK Corporate Governance Code as amended from time to time;
- (d) reference to the "**Committee**" shall mean the Remuneration and Nomination Committee of the Board;
- (e) reference to the "**Committee Chair**" shall mean the member appointed as the Chair of the Committee;
- (f) reference to the "**Company**" shall mean Molten Ventures plc;

1.2 Reference to the "**Market Abuse Regulation**" shall mean the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

1.3 Reference to the "**Irish Market Abuse Regulation**" shall mean the European Union (Market Abuse) Regulations 2016, the Central Bank (Investment Market Conduct) Rules 2019 ("**IMC Rules**") and any rules issued by the Central Bank of Ireland under section 1370 of the Companies Act 2014 of Ireland as each may be amended from time to time.

1.4 Reference to the "**Prospectus Regulation**" shall mean the UK version of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019.

1.5 Unless otherwise stated, reference to "**Secretary**" shall mean the secretary of the Committee.

1.6 Unless otherwise stated, a reference to:

- (a) any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which is to form part of UK domestic law by application of section 3 of the European Union (Withdrawal) Act 2018 shall be read as a reference to that EU Matter as it forms (by virtue of section 3 of the European Union (Withdrawal) Act 2018) part of UK domestic law and as modified by domestic law from time to time; and
- (b) any EU entity shall be read as a reference to the UK institution, authority or body to which its functions were transferred,

and words and expressions used in this paragraph 1(k) shall have the meanings given to them respectively in the European Union (Withdrawal) Act 2018.

#### 2. Members

The members of the Committee for the time being shall be:

- (a) Sarah Gentleman (Committee Chair);

- (b) Gervaise Slowey;
- (c) Richard Pelly; and
- (d) Grahame Cook.

### 3. Purpose

3.1 The Committee is appointed by the Board to:

- (a) assist the Board in setting director remuneration;
- (b) develop, and submit to the Board, recommendations with respect to other benefits considered advisable; and
- (c) assist the Company and Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "Applicable Laws").

3.2 The Committee will be guided by the following principles:-

- (a) to offer competitive remuneration to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budgets approved by the Board;
- (b) to act in the interests of the Company, its shareholders and wider stakeholders by being financially responsible; and
- (c) to promote a culture of integrity throughout the Company.

### 4. Membership

4.1 The Committee shall comprise of at least three members, all of whom shall be independent non-executive directors, within the meaning of Applicable Laws (as defined above). The Chair may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair, but may not chair the Committee. Any member who fails to remain independent will step down from the Committee. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee, and in consultation with the Committee Chair.

4.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the General Counsel and 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.

4.3 Appointments to the Committee shall be for a period of up to three (3) 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.

4.4 The Board shall appoint the Committee Chair who shall be an independent non-executive director. Before appointment Committee Chair, the appointee should have served on a remuneration committee for at least 12 months. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under the terms of reference to be appointed to that position by the Board. The Chair shall not be the Committee Chair.

4.5 The Committee shall meet all Applicable Laws, including relating to independence within the meaning of Applicable Laws.

## 5. Secretary

- 5.1 The Company Secretary or their 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 all issues.
- 5.2 The Committee shall have access to the services of the Secretary on all Remuneration Committee matters, including: assisting the Chair in planning the Committee's work, drafting meeting agendas, maintaining minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.

## 6. Quorum and Voting Arrangements

- 6.1 The quorum necessary for the transaction of business shall be any two (2) members. 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.
- 6.2 Members may participate in a meeting of the Committee by means of a telephone or other electronic communication equipment.
- 6.3 Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 6.4 Except where he or she has a personal interest, the Chair shall have a casting vote.
- 6.5 In the absence of the Chair and/or an appointed deputy at a Committee meeting, the remaining members of the Committee present shall elect one of themselves to chair the meeting. The Chair of the Board shall not be Chair of the Committee.

## 7. Meetings

- 7.1 The Committee shall meet at least twice a year and otherwise as required at the discretion of the Committee Chair or a majority of the members or as may be required by Applicable Laws. Meetings of the Committee may be held by conference telephone or other electronic communication equipment.
- 7.2 Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavour to attend all meetings of the Committee at which matters of general remuneration policy or the contents of the Committee's annual report to shareholders are discussed.
- 7.3 The Committee should hold an in camera session (meaning a closed session in which sensitive matters are discussed) without any senior officers present at each meeting.
- 7.4 The Committee shall report through the Committee Chair its determinations and recommendations to the Board.

## 8. Notice of Meetings

- 8.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chair.
- 8.2 Unless otherwise agreed by consent of all members in writing, notice of each meeting confirming the venue and/or means of communication, time and date, together with an

agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five 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.

8.3 Notices, agendas and supporting papers may be sent in electronic form.

## 9. Minutes of Meetings

9.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

9.2 The Secretary shall ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.

9.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

## 10. Annual General Meeting

The Committee Chair shall attend the Annual General Meeting ("AGM") prepared to respond to any shareholder questions on the Committee's activities.

## 11. Duties

11.1 The Committee should carry out the duties below for the Company, any parent company, major subsidiary undertakings and the group as a whole, as appropriate.

11.2 The Committee shall:

- (a) have responsibility for determining and agreeing the remuneration policy for the executive directors of the Company and the Chair of the Board to ensure that the policy supports the Company's strategy and promotes the long-term sustainable success of the Company;
- (b) 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 ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the long-term success of the Company;
- (c) review any proposed changes to the remuneration of the directors of the Company. No Director shall be involved in any decision as to their own remuneration;
- (d) recommend and monitor the level and structure of remuneration for senior management;
- (e) when setting the remuneration policy for directors (in particular in respect of annual salary increases), review and have regard to the remuneration trends across the Company or group;
- (f) review the ongoing appropriateness and relevance of the remuneration policy;
- (g) review and consider any additional ad-hoc payments to the directors of the Company;
- (h) make recommendations to the Board (advisory vote only) for approval by shareholders of the Company at the annual general meeting of the Company;

- (i) within the terms of the agreed policy and in consultation with the Chair and the CEO, as appropriate, annually reviewing and recommending the total individual remuneration package of the directors (including non-executive and executive directors) and other officers of the Company, including bonuses, incentive payments, share options or other share awards, or other benefits;
  - (j) review and approve corporate goals and objectives relevant to CEO remuneration, evaluate the CEO's performance in light of those corporate goals and objectives, and determine the CEO's remuneration level based on this evaluation;
  - (k) obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity;
  - (l) ensure that contractual terms on termination, and any payments made, are fair both to the director/officer and to the Company; that failure is not rewarded; and that the duty to mitigate loss is fully recognised;
  - (m) agree the policy for authorising claims for expenses from the directors;
  - (n) 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;
  - (o) review, and make a recommendation to the Board with respect to, any share ownership guidelines applicable to directors and review the shareholdings of the directors based on such guidelines established from time to time.
  - (p) review the design of all equity-based incentive plans for approval by the Board and shareholders. For any such plans, determine in each year whether: awards will be made, and if so, the overall amount of such awards; the individual awards to executive directors and other designated officers; and the performance targets to be used;
  - (q) determine the policy for, and scope of, pension arrangements for each executive director and designated officers;
  - (r) review any major changes in employee benefits structures throughout the Company or group;
  - (s) review, and make a recommendation to the Board with respect to, any disclosure related to executive remuneration included in any public disclosure document, including any management information circular of the Company for any meeting of the shareholders of the Company and review and approve the report on executive remuneration required by Applicable Laws to be included in any public disclosure document, including any management information circular of the Company; and
  - (t) work and liaise as necessary with all other Board committees.
- 11.3 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. 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.
- 11.4 In accordance with the Code, the remuneration of non-executive directors shall be determined by the Board in accordance with the articles of association of the Company. Levels of remuneration for the Chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements.

## 12. Reporting Responsibilities

- 12.1 The Committee Chair shall report formally 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. This report shall include any issues on which the Board has requested the Committee's opinion.
- 12.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 12.3 The Committee shall compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report. The report should include all information requirements set out in the Code.
- 12.4 The Committee shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's annual report and ensure each year that it is put to shareholders for approval at the AGM every three years. 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 or directors of the Company.
- 12.5 Through the Chair, the Committee shall ensure that the Company maintains contact as required with its principal shareholders and wider stakeholders about remuneration.

## 13. Other

The Committee shall:

- 13.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretary for assistance as required;
- 13.2 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;
- 13.3 give due consideration to relevant laws and regulations, the provisions of the Code and the requirements of the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000, as amended, the Prospectus Regulation, the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, the Market Abuse Regulation, the Irish Market Abuse Regulation, the European Union (Prospectus) Regulations 2019 of Ireland (as amended), the IMC Rules and any rules issued by the Central Bank of Ireland under section 1363 of the Companies Act 2014 of Ireland as each may be amended from time to time, Rule Book II of Euronext Dublin relating to admission to the Official List of the Irish Stock Exchange (trading as Euronext Dublin) and the applicable sections of Rule Book I (Harmonised Rules) of Euronext, as each may be amended from time-to-time, the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland (as amended), any rules issued by the Central Bank of Ireland under Section 1383 of the Irish Companies Act 2014 as each may be amended from time to time and any other applicable rules, as appropriate; and
- 13.4 oversee any investigation of activities which are within its terms of reference;
- 13.5 work and liaise as necessary with all other Board committees; and

13.6 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.

#### 14. Chair

The Committee Chair should:-

14.1 provide leadership to the Committee and oversee the functioning of the Committee;

14.2 chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities, and any recommendations and decisions, of the Committee and otherwise at such times and in such manner as the Committee Chair considers advisable;

14.3 ensure that the Committee meets at least twice per financial year of the Company and otherwise as is considered advisable;

14.4 in consultation with the Chair and the members, establish dates for holding meetings of the Committee;

14.5 set the agenda for each meeting of the Committee with input from other members, the Chair and any other appropriate individuals;

14.6 ensure that Committee materials are available to any director upon request;

14.7 act as liaison and maintain communication with the Chair and the Board to co-ordinate input from the Board and to optimise the effectiveness of the Committee;

14.8 report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

14.9 assist the members of the Committee to understand and comply with the responsibilities contained in these terms of reference;

14.10 foster ethical and responsible decision making by the Committee;

14.11 oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

14.12 ensure appropriate information is provided to the Committee by the Senior Executives to enable the Committee to function effectively and comply with the responsibilities contained in these terms of reference;

14.13 ensure that appropriate resources and expertise are available to the Committee;

14.14 ensure that the Committee considers whether any independent counsel or other experts or outside advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

14.15 facilitate effective communication between the members of the Committee and the Senior Executives;

14.16 attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders which may be asked of the Committee; and

14.17 perform such other duties as may be delegated to the Committee Chair by the Committee or the Board from time to time.

#### 15. Authority

The Committee is authorised by the Board to

- 15.1 seek any information it requires from any member of the Board or any director or employee of the alternative investment fund manager, the investment manager or any other adviser (from time to time) in order to perform its duties;
- 15.2 obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter within its terms of reference;
- 15.3 call any officers of the Company to be questioned at a meeting of the Committee as and when required; and
- 15.4 have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.