



XLMedia Plc (company number 114467) (the “Company”)

**Terms of reference of the Remuneration Committee
adopted by the board of directors of the Company on 7 December 2023**

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1. MEMBERSHIP

- 1.1. The board of directors of the Company (the “**Board**”) has resolved to establish a committee of the Board to be known as the “**Remuneration Committee**”.
- 1.2. Membership of the Remuneration Committee shall consist of at least two members, all of whom shall be independent non-executive directors of the Company. The chairperson of the Board may serve on the Remuneration Committee. Members of the Remuneration Committee shall be appointed by the Board, in consultation with the chairperson of the Remuneration Committee.
- 1.3. Only members of the Remuneration Committee have the right to attend Remuneration Committee meetings. However, other individuals such as the chief executive, the chief financial officer, the chief people officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.4. Appointments to the Remuneration Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as members continue to be independent.
- 1.5. The Board shall appoint the Remuneration Committee chairperson who shall be an independent non- executive director. In the absence of the Remuneration Committee chairperson 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. The chairperson of the Board shall not be chairperson of the Remuneration Committee, except on an interim basis.

2. CHAIRPERSON RESPONSIBILITIES

- 2.1. The Remuneration Committee chairperson shall ensure that:
 - 2.1.1. comprehensive information is available in advance of meetings to enable informed decision making; and
 - 2.1.2. the decisions made about the remuneration package, including key performance indicators required for annual or long-term incentive schemes, of each director, the chairperson, the company secretary and other designated senior executives are both clearly recorded and clearly communicated to those individuals in a timely manner.

3. SECRETARY

- 3.1. The company secretary or his or her nominee shall act as the secretary of the Remuneration Committee.

3.2. The company secretary will ensure that:

3.3. the Remuneration Committee receives information and documents in a timely manner to enable full and proper consideration to be given to the business of the meeting; and

3.4. where information and documents circulated to the Remuneration Committee contain sensitive information about pay and personal data the Company's data protection policies are complied with.

4. QUORUM

4.1. The quorum necessary for the transaction of business shall be two.

5. MEETINGS

5.1. The Remuneration Committee shall meet at least twice a year and otherwise as required.

5.2. Meetings of the Remuneration Committee may be conducted when the members are physically present or in the form of either a video or audio conference.

5.3. Each member of the Remuneration 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 Remuneration Committee.

5.4. Each member of the Remuneration Committee shall disclose to the Remuneration Committee:

5.4.1. any personal financial interest (other than as a shareholder) in any matter to be decided by the Remuneration Committee; or

5.4.2. any potential conflict of interest arising from a cross-directorship.

5.5. If a matter that is considered by the Remuneration Committee is one where a member of the Remuneration Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

5.6. Save where they have a personal interest, the chairperson will have a casting vote.

6. NOTICE OF MEETINGS

- 6.1. Meetings of the Remuneration Committee shall be called by the secretary of the Remuneration Committee at the request of the Remuneration Committee chairperson.
- 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 sent to each member of the Remuneration 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.
- 6.3. Supporting papers shall be sent to Remuneration Committee members and to other attendees, as appropriate, at the same time.

7. MINUTES OF MEETINGS

- 7.1. Subject to paragraph 7.2 below, the secretary shall minute the proceedings and resolutions of all Remuneration Committee meetings, including the names of those present and in attendance, the decisions that were made about the remuneration of each director, the chairperson, the company secretary and other designated senior executives and any overarching decisions which affect each individual.
- 7.2. Where the Remuneration Committee considers the remuneration of the company secretary or where company secretariat role is performed by an executive director, the Remuneration Committee chair shall either take the minutes or designate a member of the People Team to undertake that specific task.
- 7.3. Draft minutes of Remuneration Committee meetings shall be circulated promptly to all members of the Remuneration Committee. Once approved, minutes shall be circulated to all other members of the Board unless in the opinion of the Remuneration Committee chairperson it would be inappropriate to do so.

8. ANNUAL GENERAL MEETING (“AGM”)

- 8.1. The Remuneration Committee chairperson may be asked by the Board to attend the AGM to answer any shareholder questions on the Remuneration Committee’s activities.

9. DUTIES

- 9.1. The Remuneration Committee shall carry out the duties detailed below for the Company, major subsidiary undertakings and the group as a whole, as appropriate.
- 9.2. The Remuneration Committee shall:
 - 9.2.1. have responsibility for setting the remuneration policy for all executive directors, the company’s chairperson, the company secretary and other designated senior executives, including pension rights and any compensation payments. The Board

itself, or where required by the Articles of Association, the shareholders shall determine the remuneration of the non-executive directors within the limits set in the Articles of Association. No director or senior manager shall be involved in any decisions as to their own remuneration;

- 9.2.2. recommend and monitor the level and structure of remuneration for senior management;
- 9.2.3. in determining such policy, take into account all factors which it deems necessary including all relevant legal and regulatory requirements and any relevant advice received. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to the views of shareholders and other stakeholders. The remuneration policy shall have regard to the risk appetite of the Company and alignment to the Company's strategic goals. A significant proportion of remuneration shall be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company;
- 9.2.4. when setting remuneration policy for directors, review and have regard to pay and employment conditions across the Company or group, especially when determining annual salary increases;
- 9.2.5. review the on-going appropriateness and relevance of the remuneration policy in detail at least once every three years in light of the Company's development, regulatory changes, the views of major shareholders, developments in market practice and the profile of executives;
- 9.2.6. within the terms of the agreed policy and in consultation with the chairperson and/or chief executive, as appropriate, determine the total individual remuneration package of each executive director, the Company chairperson, the company secretary and other designated senior executives including bonuses, incentive payments and share options or other share awards;
- 9.2.7. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations, the Remuneration Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the reasonable expense of the Company but within any budgetary restraints imposed by the Board;
- 9.2.8. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for, and the remuneration of, any remuneration consultants or other advisers who advise the Remuneration Committee;

- 9.2.9. approve the design of, and determine targets for, any performance- related pay schemes operated by the Company for executive directors, the company secretary and other designated senior executives, and approve the total annual payments made under such schemes;
- 9.2.10. 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 designated senior executives and the performance targets to be used;
- 9.2.11. determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;
- 9.2.12. 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;
- 9.2.13. oversee any major changes in employee benefits structures throughout the Company or group;
- 9.2.14. agree the policy for authorising claims for expenses from the directors;
- 9.2.15. work and liaise as necessary with all other Board committees; and
- 9.2.16. periodically review and monitor the Company's succession plans for the Company's designated senior executives.
- 9.2.17.

10. REPORTING RESPONSIBILITIES

- 10.1. The Remuneration Committee chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2. The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3. The Remuneration 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 (the "**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, if required (or it is otherwise determined) to do so, put it to shareholders for approval at the AGM. If the Remuneration Committee has appointed remuneration

consultants, the annual report of the Company's remuneration policy shall identify such consultants and state whether they have any other connection with the Company.

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

11. OTHER MATTERS

11.1. The Remuneration Committee shall:

- 11.1.1. have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 11.1.2. 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;
- 11.1.3. 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 well as guidelines published by the Association of British Insurers and the National Association of Pension Funds and any other applicable rules, as appropriate;
- 11.1.4. arrange for periodic reviews of its own performance and, constitution and these terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval; and
- 11.1.5. The Remuneration Committee shall make available these terms of reference to shareholders and post a copy of them on the Company's website.

12. AUTHORITY

12.1. The Remuneration Committee is authorised by the Board to obtain, at the Company's reasonable expense, outside legal or other professional advice on any matters within these terms of reference.