

## Remuneration Committee – Terms of Reference

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January 2024

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1. There shall be a Committee of the Board to be known as "The Remuneration Committee".

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2. Not less than three independent Non-Executive Directors who are considered by the Board to be independent of management and free from any business or other relationship which could materially interfere with the exercise of independent judgment shall be the members of the Committee. The Company Chairman may be a member of the Committee if he or she was considered independent on appointment as Chairman although he or she shall not be taken into account in the calculation of the proportion of independent Non-Executive Directors referred to above. The Board shall periodically review the membership of the Committee to ensure that membership is refreshed, and undue reliance is not placed on particular individuals.

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3. An independent Non-Executive Director who has served on a remuneration committee for at least 12 months shall be the Chairman of the Committee and shall be appointed by the Board. In the absence of the Chairman or any appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

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4. Two members of the Committee shall constitute a quorum.

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5. The Company Secretary shall be the Secretary of the Committee and shall keep appropriate minutes of its proceedings. The Secretary shall also work with the Chairman and other parties as appropriate to ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues. The Secretary shall also keep a record of:
  - the membership, and the dates of any changes to the membership, of the Committee; and
  - any person who, or firm which, provides advice or services to the Committee or materially assists the Committee on matters relating to directors' remuneration and the nature of any other services provided by that person to the Company during the year.

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6. Although not a member of the Committee, on occasion and for matters not directly related to him/herself, the Chief Executive (and other senior executives as the Committee Chairman considers appropriate from time to time) may be invited to attend meetings of the Committee.

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7. No-one shall be present during the discussion of or vote on matters directly regarding his or her own remuneration.

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**8.** Committee meetings shall be held not less than twice a year and as and when requested by its Chairman. Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of the Company's Articles of Association regulating the meetings and proceedings of directors. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Committee, any other person required to attend and all other Non-Executive directors not later than 48 hours prior to the date of the meeting. At the beginning of each meeting, the existence of any conflicts of interest shall (unless previously declared to the Committee or Board) be declared by the member having them and the Secretary will minute them accordingly. The Secretary shall record the proceedings and resolutions of all meetings of the Committee, including the names of those present and in attendance. The Secretary shall circulate the draft minutes of such meetings to all members of the Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless a conflict of interest exists, or the Chairman decides it would be inappropriate to do so. The Chairman shall report formally to the Board on its proceedings after each meeting on matters within its duties and responsibilities as appropriate.

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**9.** The Committee shall be authorised to take such external advice as it shall consider appropriate (including instructing independent remuneration consultants) to determine the remuneration, terms of service and incentives of the Executive Directors and of other senior executives of the Group as may be identified from time to time and to perform its other duties. At least once a year, the Committee shall also review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval, in accordance with the prevailing UK Corporate Governance Code ("Code").

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**10.** The Committee shall have no authority in relation to the remuneration of the independent Non-Executive members of the Board. Their remuneration will be determined by the Chairman and the Chief Executive.

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**11.** The Committee shall have regard to and shall comply with the Code and the Listing Rules of the UK Listing Authority relating to Remuneration Committees or remuneration of Directors, Company Secretary and Executive Committee members, and shall also have regard to any authoritative best practice principles and guidelines for Remuneration Committees published from time to time.

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**12.** The duties of the Remuneration Committee shall be:

- to make recommendations to the Board of the Company in relation to the framework of executive remuneration and its cost;
- to review and determine on behalf of the Board the remuneration and incentive packages of the Executive Directors, Company Secretary and Executive Committee members to ensure these individuals are fairly rewarded for their individual contributions to the Company's overall performance; the review of remuneration and incentive packages should be both on appointment and on each occasion that changes to those packages are proposed;
- to review and determine on behalf of the Board the remuneration of the Company Chairman;
- to review annually the shareholdings of the Executive Directors (and other relevant senior executives) in the context of appropriately structured share ownership guidelines;
- to ensure that contractual terms are appropriate (including such terms as they relate to termination, and that any termination payments made are fair to the individual and the Company and do not result in failure being rewarded and that the duty to mitigate loss is fully recognised within the relevant contractual terms);

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- in conjunction with the Board, to review, comment on as appropriate and approve the annual directors' remuneration report for submission to and approval by shareholders each year at the Annual General Meeting, having regard to the relevant legal and regulatory provisions;
  - to submit for approval by the Board and shareholders a directors' remuneration policy (to be included in the Company's Annual Report as appropriate):
    - every three years, or
    - in any year in which there is a change relative to the prior policy, or
    - if shareholder approval was not achieved when last submitted; or
    - if majority shareholder approval was not achieved on the last submitted annual directors' remuneration report;
  - to ensure that such policy is (i) designed to support the Company's strategy and promote long-term sustainable success, (ii) aligned to the Company's purpose and values, and (iii) takes account of the Code's guidance relating to clarity, simplicity, risk, predictability, proportionality and alignment with culture;
  - to agree the policy for authorising claims for expenses including corporate entertainment expenses of all directors appointed to the Board; and
  - to review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Directors, Company Secretary and Executive Committee remuneration.
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**14.** The Committee is responsible, in each case in accordance with the Listing Rules of the UK Listing Authority and/or other relevant regulations, for operating and administering the Company's share incentive schemes in accordance with the respective rules thereof including, without limitation, determining each year whether awards will be made and if so, the overall amount of such awards and the individual awards to be made to the Executive Directors, Company Secretary and Executive Committee (save that any all-employee schemes shall be within the authority of the Chief Executive based on the schemes and guidelines produced by the Remuneration Committee) and the performance targets to be used; the Committee shall make recommendations to the Board as to any adjustments to the terms of such schemes and as to proposals intended for submission to shareholders in relation to such schemes.

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**15.** The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities.

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**16.** Definitions

In these Terms of Reference:

**"Assura Group"** or the **"Company"** shall mean Assura plc; and **"Group"** shall mean Assura plc and its subsidiaries and subsidiary undertakings for the time being.

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