

**GATELEY (HOLDINGS) PLC**  
**(the Company)**

**TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE**

(Approved at a meeting of the Board of Directors of the Company held on 25 November 2025)

**1. CONSTITUTION**

The Remuneration Committee (the 'Committee') was established by resolution of the Board on 26 May 2015.

**2. MEMBERSHIP**

2.1 Members of the Remuneration Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the chair of the Remuneration Committee, in accordance with the Company's articles of association. Appointments shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided members continue to be independent.

2.2 All members of the Remuneration Committee shall be independent non-executive directors. The Remuneration Committee shall consist of a minimum of two members. At least one Remuneration Committee member shall have recent and relevant experience in remuneration issues and practices.

2.3 The chair of the Remuneration Committee shall be an independent non-executive director and shall be appointed by the Board on the recommendation of the Nomination Committee from among the members of the Remuneration Committee. In the absence of the chair of the Remuneration Committee (and/or an appointed deputy or alternate chair), the members present at any meeting of the Remuneration Committee shall elect one of themselves to chair the meeting.

2.4 If any member of the Remuneration Committee is unable to act for any reason, the chair of the Remuneration Committee may appoint another independent non-executive director of the Company (agreed by the other members of the Remuneration Committee) to act as that member's alternate.

2.5 Only members of the Remuneration Committee have the right to attend Committee meetings. However, other Board Directors and other individuals (including representatives of external advisors) may be invited to attend all or part of any meeting as and when appropriate in the opinion of the chair of the Remuneration Committee or the majority of its members.

**3. SECRETARY**

3.1 The Company Secretary or his or her nominee shall be the secretary of the Remuneration Committee. The secretary shall ensure that the Remuneration Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3.2 The secretary of the Remuneration Committee shall prepare minutes of proceedings and decisions for all meetings of the Remuneration Committee, including the names of those present and in attendance. The secretary shall circulate the draft minutes to the chair of the Remuneration Committee and, subject to the inclusion of any amendments from the chair of the Remuneration Committee, shall circulate the draft minutes to all members of the Remuneration Committee and to the chair of the Board and, once approved by the Remuneration Committee, obtain the signature of the chair of the Remuneration Committee and then circulate to all other members of the Board, unless it would be inappropriate to do so in the opinion of the chair of the Remuneration Committee.

**4. QUORUM**

The quorum for meetings of the Remuneration Committee shall be two members present throughout the meeting. A duly convened meeting of the Remuneration 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 Remuneration Committee.

## 5. MEETINGS

- 5.1 The Remuneration Committee shall meet at least two times a year at appropriate times and otherwise as required.
- 5.2 Meetings of the Remuneration Committee shall be called by the secretary of the Remuneration Committee at the request of any member.
- 5.3 Unless otherwise agreed, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting papers, where appropriate, shall be forwarded to each member of the Remuneration Committee and any person invited to attend no later than five working days prior to the date of the meeting. All reasonable efforts shall be made to give notice of meetings of the Remuneration Committee to all members of it and to arrange such meetings so that members are able to attend them.
- 5.4 A member of the Remuneration Committee may participate in Committee meetings in person, by telephone or by video conference.
- 5.5 In the event of an equality of votes, the chair of the Remuneration Committee shall have a casting vote.
- 5.6 No director will be present at any meeting of the Remuneration Committee when his or her own remuneration is being discussed. No director will be involved in any decision as to his or her own remuneration.

## 6. ANNUAL GENERAL MEETING

The chair of the Remuneration Committee shall be available to answer questions about the Committee's activities at the annual general meeting of the Company. All members of the Remuneration Committee shall also attend the annual general meeting.

## 7. DUTIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee should carry out the duties set out below for the Company and its subsidiary undertakings (together, the Group).

- 7.1 The Remuneration Committee will consult the chair of the Board and/or the Chief Executive Officer about its proposals relating to the remuneration of the executive directors. It will also consult the independent non-executive directors, who are not members of the Remuneration Committee, about its proposals relating to the remuneration of the chair of the Board. The remuneration of the independent non-executive directors shall be a matter for the chair of the Board and the executive directors (on behalf of the Board).
- 7.2 When determining executive director remuneration policy and practices:
- 7.2.1 ensure clarity and simplicity of remuneration arrangements;
  - 7.2.2 identify and mitigate potential behavioural, reputational and other risks arising from target based incentive plans or excessive rewards;
  - 7.2.3 ensure predictability in the value of such remuneration;
  - 7.2.4 ensure proportionality of individual awards with delivery of strategy and long term Group performance; and
  - 7.2.5 ensure schemes drive behaviours aligned to the Group's values and culture.
- 7.3 Consider whether the Group's remuneration strategy is compatible with the Group's risk management policies.
- 7.4 Make recommendations to the Board regarding the Group's framework or broad policy for the remuneration of the chair of the Board and the executive directors, giving full consideration to the matters set out in the QCA Corporate Governance Code and any other relevant laws and regulations;
- 7.5 Determine (for and on the Board's behalf) the entire individual remuneration package of the chair of the Board and to recommend and monitor his or her remuneration, giving full consideration to the matters set out in the QCA Corporate Governance Code and any other relevant laws and regulations;

- 7.6 Determine (for and on the Board's behalf) the entire individual remuneration packages for the executive directors, including pension rights and any compensation payments, and to recommend and monitor the level and structure of their remuneration, giving full consideration to the matters set out in the QCA Corporate Governance Code, including approving the following, as may be applicable, in respect of the executive directors:
- 7.6.1 a service contract (or letter of appointment, as the case may be);
  - 7.6.2 any benefit, pension and/or incentive scheme entitlement;
  - 7.6.3 any other bonuses, fees and expenses; and
  - 7.6.4 any compensation payable, including pension contributions, on the termination of a service contract (or a letter of appointment as the case may be).
- 7.7 Approve any compensation packages or arrangements following the severance of any of the chair of the Board and the executive directors.
- 7.8 Assess the remuneration paid by other UK-listed companies of a similar size in any comparable industry sector and assess whether changes to the remuneration of the chair of the Board or the executive directors is appropriate for the purpose of making their remuneration competitive or otherwise comparable with the remuneration paid by such companies, however the Remuneration Committee shall avoid making any changes to pay structures based solely on benchmarking to the market.
- 7.9 If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.
- 7.10 Regularly review the ongoing appropriateness and relevance of the Company's remuneration policy, taking into account all other factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the QCA Corporate Governance Code and associated guidance, to ensure that reward policies work:
- 7.10.1 to promote the long-term success of the Company;
  - 7.10.2 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;
  - 7.10.3 to ensure, where possible, that a significant proportion of the remuneration of the executive directors is structured to link remuneration to Company and individual performance;
  - 7.10.4 to consider and promote the Company's long-term strategic goals, where appropriate; and
  - 7.10.5 to ensure that any performance-related elements of any remuneration structure are transparent, stretching and rigorously applied.
- 7.11 Consider whether or not and to what extent the views of stakeholders should be obtained in relation to the formulation of the remuneration policy for the chair of the Board and the executive directors.
- 7.12 Advise on any major changes in partners and staff benefit structures throughout the Group which relate to the executive directors.
- 7.13 Be aware of pay and work conditions of partners and staff within the Group and consider how such pay and work conditions should be taken into account when determining remuneration of the chair of the Board and the executive directors.
- 7.14 In relation to the Group's share plans and equity incentive plans (the "**Plans**"):
  - 7.14.1 review the design of all Plans for approval by the Board and shareholders;
  - 7.14.2 determine and administer policies for the grant of awards/options to the executive directors, to ensure that they are provided with appropriate incentives consistent with the Company's remuneration policy;

- 7.14.3 approve all and any awards/options to the executive directors, taking into consideration the quantum of grants and vesting schedules, the timing of any grant of awards/options and the exercise price at which awards/options are to be granted;
  - 7.14.4 approve any amendments to the Plans prior to obtaining any necessary shareholder approval;
  - 7.14.5 exercise any discretion specified in the rules of the Plans and generally oversee the administration of Plans offered to the executive directors; and
  - 7.14.6 consider and review the terms of any new Plans.
- 7.15 Consider the relative importance of the Group's expenditure on pay compared to the Group's profits, dividends and tax paid.
- 7.16 Agree the directors' expenses policy.
- 7.17 The Remuneration Committee shall consider such other matters as may be requested by the Board from time to time.
- 7.18 The Remuneration Committee is authorised by the Board to investigate any activity within the scope of its duties.

## 8. REPORTING RESPONSIBILITIES

- 8.1 The chair of the Remuneration Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also report formally to the Board on how the Committee has discharged its responsibilities. This report shall include any matters on which the Board has requested the Remuneration Committee's opinion.
- 8.2 The Remuneration Committee shall compile a report of its activities to be included in the Company's annual report. The Remuneration Committee shall assist the Board by preparing a statement for inclusion in the annual report describing the roles and responsibilities of the Remuneration Committee and actions taken by the Committee to discharge those responsibilities.
- 8.3 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.

## 9. PERFORMANCE, RESOURCES AND TRAINING

- 9.1 The Remuneration Committee shall:
- 9.1.1 have access to sufficient resources to carry out its duties, including access to the Company Secretariat for assistance as required;
  - 9.1.2 work and liaise as necessary with all other Board committees, taking particular account of the impact of internal controls being delegated to different committees;
  - 9.1.3 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval;
  - 9.1.4 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;
  - 9.1.5 give due consideration to laws and regulations, the provisions of the QCA Corporate Governance Code, the AIM Rules for Companies, the FCA's Disclosure Guidance and Transparency Rules (in so far as they apply to the Company), the legal professional duties of members of the legal profession within the Group, and any other applicable laws and guidance, as appropriate; and
  - 9.1.6 oversee any investigation of activities which are within its terms of reference.
- 9.2 The Remuneration Committee is authorised to:

- 9.2.1 seek any information it requires from any partners or staff of the Group in order to perform its duties and to request the attendance of any partners or staff at any meetings of the Remuneration Committee;
- 9.2.2 obtain outside legal, accounting or other independent professional advice on any matter within its terms of reference and to secure the attendance of outsiders with relevant experience and expertise to meetings, if it reasonably considers this necessary, at the Company's expense (subject to any budgetary restraints imposed by the Board); and
- 9.2.3 have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Remuneration Committee and the Board.