



**BEOWULF MINING PLC**

**Terms of Reference of the Remuneration Committee**

**ADOPTED BY RESOLUTION OF THE BOARD ON 28 NOVEMBER 2024**

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**BOWULF MINING PLC**  
**REMUNERATION COMMITTEE**  
**TERMS OF REFERENCE**

**1. CONSTITUTION**

The Remuneration Committee (**Committee**) was constituted as a committee of the board of directors of Beowulf Mining Plc (**Company**) (**Board**) upon admission of the Company to AIM on 9 May 2005 in accordance with the articles of association of the Company.

**2. ROLE**

The role of the Committee is to ensure the Company has appropriate remuneration and other reward and incentivisation structures which are supportive of long-term value creation and the Company's purpose, strategy and culture.

**3. DUTIES AND TERMS OF REFERENCE**

- 3.1 The Committee is responsible for determining (and where necessary amending) the Company's a remuneration policies in respect of the remuneration of the executive directors, the Company Secretary (where employed by the Company) and other senior executives within the remit of the Committee pursuant to paragraph 3.19 below (**Senior Executives**), including pension rights and compensation payments (**Remuneration Policy**).
- 3.2 The Committee shall determine the remuneration package of the Company's chair (**Board Chair**).
- 3.3 The remuneration of non-executive directors shall be a matter for the Board.
- 3.4 No director or Senior Executive shall be involved in any decisions as to their own remuneration.
- 3.5 In determining the Remuneration Policy, the Committee shall take into account all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance (including the QCA Corporate Governance Code (**QCA Code**) and the QCA's Remuneration Committee Guide).
- 3.6 The objective of the Remuneration Policy shall be to attract, retain and motivate the executive management of the Company without paying more than necessary.
- 3.7 The Remuneration Policy should be designed to *inter alia*:
- (a) have regard to the Company's appetite for risk;
  - (b) aligned to the Company's purpose and strategy;
  - (c) be appropriate to the Company's stage of development;
  - (d) promote the long-term growth of shareholder value;

- (e) be supportive of and reinforce the Company's desired corporate culture and promote the right behaviours and decisions;
  - (f) be simple and easy for Senior Executives to understand;
  - (g) where and to the extent appropriate, foster alignment with shareholders through meaningful stakebuilding;
  - (h) link a significant proportion of reward to corporate and individual performance.
- 3.8 When setting the Remuneration Policy for directors, the Committee shall review and have regard to the pay and employment conditions across the Company and the wider group, especially when determining salary increases.
- 3.9 The Committee shall determine the policy for, and scope of, pension arrangements for each executive director and Senior Executives generally.
- 3.10 The Committee shall review the ongoing appropriateness and relevance of the Remuneration Policy.
- 3.11 The Committee shall 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.
- 3.12 The Committee shall review the design of all share incentive plans (and any proposed amendments thereto) for approval by the Board and, where appropriate, shareholders. For any such plans, the Committee shall 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 (where the company secretary is employed by the Company) and other Senior Executives and the performance targets to be used and assessed against.
- 3.13 The Committee shall consult with other Board committees as necessary in order to set appropriate incentive targets and to appraise performance in respect thereof.
- 3.14 Within the terms of the agreed Remuneration Policy and in consultation with the Board Chair and/or Chief Executive as appropriate, the Committee shall determine the total individual remuneration package of the Board Chair, each executive director, the Company Secretary (where the company secretary is employed by the Company) and the Senior Executives including bonuses, incentive payments and share options or other share awards.
- 3.15 The Committee shall:
- (a) ensure that contractual terms of the Board Chair, executive directors, the Company Secretary and Senior Executives 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;
  - (b) oversee any major changes in employee benefits structures throughout the Company and wider group; and
  - (c) agree the policy for authorising claims for expenses from the directors.

- 3.16 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.
- 3.17 The Committee shall 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.
- 3.18 The Committee shall consider such other matters as may be requested by the Board and work and liaise as necessary with all other board committees.
- 3.19 The Senior Executives within the remit of the Committee shall include:
- (a) Chief Executive Officer;
  - (b) any other Executive Directors
  - (c) such other roles as the Board may nominate from time to time. This list shall be reviewed by the Board on an annual basis.

#### **4. MEMBERSHIP**

- 4.1 The Committee shall have at least two members.
- 4.2 The members of the Committee shall be appointed by the Board. A majority of the members of the Committee should be independent non-executive directors and ideally all the members will be independent. The Board Chair may serve on the Committee as an additional member if he or she was considered independent on appointment as chairperson.
- 4.3 The Board shall appoint the Committee chair who shall be an independent non-executive director, ideally with at least 12 months of experience of having served on a remuneration committee. 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 these terms of reference to be appointed to that position by the Board. The Board Chair shall not be chair of the Committee.
- 4.4 The Committee chair shall review membership of the Committee annually, as part of the annual performance evaluation of the Committee.
- 4.5 The Company Secretary, or their nominee, shall act as the secretary of the Committee and provide all necessary support to the Committee.

#### **5. MEETINGS**

- 5.1 The Committee will meet at least twice a year. The Committee may meet at other times during the year as required.
- 5.2 Meetings of the Committee may be conducted when the members are physically present together or in the form of video or audio conference.

- 5.3 A quorum shall be any two members of the Committee, present in person or by audio or videoconference.
- 5.4 Only members of the Committee have the right to attend Committee meetings, but other directors, team members and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 5.5 The Committee chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.
- 5.6 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.7 A duly convened Committee meeting 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. VOTING ARRANGEMENTS**

- 6.1 Subject to **Error! Bookmark not defined.**6.2, each member of the Committee shall have one vote which may be cast on matters considered at the meeting.
- 6.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 6.3 The Committee chair shall not have a casting vote.
- 6.4 A resolution in writing and signed by all Committee members will be as effective as a resolution passed at a Committee meeting.

## **7. NOTICE OF MEETINGS**

- 7.1 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any member of the Committee.
- 7.2 Unless the Committee otherwise agrees, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee ideally no later than five working days before the date of the meeting or such other reasonable time considered adequate for the appropriate preparation for the business of the meeting. Supporting papers shall be sent to Committee members at the same time, but Committee papers may be forwarded at shorter notice with the approval of the Committee chair. Papers shall also be provided to other attendees where appropriate.

## **8. MINUTES OF MEETINGS**

- 8.1 The secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

- 8.2 Draft minutes of Committee meetings shall be agreed with the Committee chair and then be circulated promptly to all Committee members, unless in the Committee chair's opinion it would be inappropriate to do so. Once approved, minutes shall be shared with all other board members unless in the Committee chair's opinion it would be inappropriate to do so.

## **9. ANNUAL GENERAL MEETING**

The Committee chair (or another appropriate member) shall attend the Annual General Meeting and be available to respond to any shareholder questions on the Committee's activities.

## **10. REPORTING**

- 10.1 The Committee shall report to the Board on its proceedings after each meeting.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall produce a suitable remuneration report to be included in the Company's annual report which complies with applicable laws and regulations, the AIM rules and the minimum requirements of the QCA Corporate Governance Code (QCA Code). The Committee shall additionally consider recommendations for enhanced disclosures under the QCA Code and incorporate those where it considers it appropriate. If the Committee has appointed remuneration consultants, the report should identify such consultants and state whether they have any other connection with the Company.
- 10.4 The Committee shall make available to shareholders these terms of reference by placing them on the Company's website

## **11. SHAREHOLDER CONSULTATION**

- 11.1 The Committee shall consider, agree and, where appropriate, undertake appropriate consultation with shareholders in relation to matters within its remit.
- 11.2 The Committee shall make recommendations to the Board in relation to the submission of remuneration-related matters to shareholder vote.

## **12. AUTHORITY**

- 12.1 The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, professional advice on any matter within its terms of reference subject to costs and fees may be incurred with the approval of the Board or the CEO.
- 12.2 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.
- 12.3 The Committee is authorised to seek any information it requires from any employee or director (and request their attendance at a Committee meeting to present and/or take

questions), and all such employees or directors will be directed to co-operate with any request made by the Committee.

### **13. GENERAL MATTERS**

- 13.1 The Committee shall consider other duties determined by the Board from time to time.
- 13.2 The Committee shall have access to significant resources to carry out its duties, including access to the company secretary for assistance, as required.
- 13.3 The Committee shall 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.
- 13.4 The Committee shall give due consideration to all applicable laws and regulations in particular the directors' duties contained in the Companies Act 2006, the QCA Code, the QCA Remuneration Committee Guide, and the requirements of the London Stock Exchange's rules for AIM, as appropriate.
- 13.5 The Committee shall work and liaise as necessary with all other board committees.
- 13.6 The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 13.7 Through the Board Chair or the chair of the Committee, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

### **14. AMENDMENT**

These terms of reference may only be amended by authority of a resolution of the Board.