

Westminster Group Plc

Terms of Reference of the Remuneration Committee

1. Purpose

1.1 The Board of Directors (the "Board") of the Westminster Group Plc. (the "Company") has established a remuneration committee (the "Committee") responsible for developing remuneration policy and to set the remuneration packages including, where appropriate, bonuses, incentive payments and share options of executive directors and senior management of the Company (the "Executives") in accordance with these Terms of Reference.

1.2 These Terms of Reference are defined by the Board and may be amended by the Board at any time.

2. Membership and attendance

2.1 The Committee shall be appointed by the Board and shall comprise of no less than two members.

2.2 All members of the Committee should be independent non-executive directors.

2.3 All members should be independent of the Company's management and free from any business or other relationships with the Company or the Company's group which could materially interfere with the exercise of their independent judgement.

2.4 Only members of the Committee have the right to attend Committee meetings. However other individuals such as the Chairman of the Board (if not a member of the Committee) and the Company's Chief Executive Officer, may be invited to attend all or part of any meeting of the Committee when deemed appropriate.

2.5 Appointments to the Committee shall be for a period of three years providing the member remains an independent non-executive director of the Company and will be reviewed by the Board on an annual basis thereafter.

3. Chairman

3.1 The Chairman of the Committee ("Chairman") shall be appointed by the Board which shall determine the period for which he/she shall hold office. The Chairman will be an independent non-executive director of the Company. In the absence of the Chairman, the remaining members present shall elect one of themselves to chair the meeting.

3.2 The Chairman shall be available at the Annual General meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

4. Secretary

4.1 The Chairman of the Committee shall appoint the Company Secretary or one of the other Committee members to be the Secretary for the Committee. In the absence of the Secretary, the remaining members present shall elect one of themselves to act as Secretary for that meeting.

5. Quorum

5.1 A quorum shall be two members.

5.2 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.

6. Meetings

6.1 Meetings shall be held at least twice a year and at such other times as shall be necessary or appropriate, as determined by the Chairman.

6.2 Any member of the Committee may request a meeting if they consider that one is necessary.

6.3 The Committee shall meet in person or by telephone/video conference as appropriate.

7. Notice of meetings

7.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.

7.2 Unless otherwise agreed, notice of each meeting confirming the date, venue and time, together with an agenda of items to be discussed and any backing papers, shall be forwarded to each member of the Committee and any other person invited to attend the meeting no later than five working days prior to the planned meeting. However, such notice may be waived or shortened with consent of all members of the Committee.

8. Minutes

The Secretary shall produce the minutes of meetings of the Committee. All such minutes shall be circulated to members of the Committee and once agreed, to the Board.

9. Authority

The Committee is authorised by the Board to:

- 9.1 investigate any activity within its terms of reference.
- 9.2 seek any information that it reasonably requires from any employee of the Company or subsidiaries of the Company in order to effectively perform its duties.
- 9.3 obtain, at the Company's expense, external professional advice as necessary and in particular, from the Company's external auditors, brokers and legal advisers.
- 9.4 secure the attendance at meetings of the Committee of outsiders with relevant experience and expertise if the Committee considers this necessary.
- 9.5 liaise with the Company's NOMAD as appropriate in relation to the AIM Rules (e.g. AIM disclosure requirements for share options and changes to remuneration which may fall under the related party transaction rules).

10. Purpose

The purpose of the Committee is to:

- 10.1 ensure that the Executives are fairly rewarded for their individual contribution to the overall performance of the Company.
- 10.2 ensure levels of remuneration are sufficient to attract, retain and motivate existing and potentially new Executives of the quality and experience required to manage the Company successfully.
- 10.3 ensure Executive's remuneration is in line with the remuneration paid to senior management of comparable companies.
- 10.4 demonstrate to the shareholders of the Company that the remuneration of Executives is set by a committee of the Board whose members have no personal interest in the outcome of the decisions of the Committee and who have due regard to the interests of shareholders.

11. Duties

- 11.1 The Committee shall be responsible for all elements of the remuneration of the Executives and the duties of the Committee shall be:
- a. to determine and agree with the Board the framework or broad policy for the remuneration of the Executives (including pension rights and compensation payments);
 - b. to consider the basic salary paid to the Executives and any recommendations made by the Chairman or CEO of the Company for changes to that basic salary.
 - c. to consider any bonuses to be paid to the Executives and, in respect of any element of remuneration of an Executive which is performance related, to formulate suitable performance related criteria and monitor their operation, and to consider any recommendations of the Chairman or CEO of the Company regarding bonuses or performance related remuneration.
 - d. to advise on and determine all performance related formulae and targets relevant to the remuneration of the Executives (which should be relevant, stretching and designed to enhance shareholder value) and to consider the eligibility of Executives for annual bonuses and benefits under long term incentive schemes.
 - e. to administer all aspects of any share option scheme operated by or to be established by the Company including but not limited to (subject always to the rules of that scheme and any applicable legal and stock exchange requirements):
 - i. the selection of those eligible Executives and employees of the Company and its subsidiary companies to whom options should be granted.
 - ii. the timing of any grant.
 - iii. The numbers of shares over which options are to be granted.
 - iv. the exercise price at which options are to be granted.
 - f. the imposition of any objective condition which must be complied with before any option may be exercised.
 - g. To have regard in the performance of the duties set out in this clause to any published guidelines or recommendations regarding the remuneration of directors of listed companies and formation and operation of share option schemes (in particular the Principles of Good Governance and Code of Best Practice contained in the Combined Code and guidelines published by the

Investment Committees of the Association of British Insurers and National Association of Pension Funds) which the Committee considers relevant or appropriate.

- h. To ensure that the provisions regarding disclosure of remuneration, including pensions, as required by law or stock exchange regulation, are fulfilled and to consider and make recommendations to the directors of the Company concerning disclosure of the detail of remuneration packages and structures in addition to those required by law or by stock exchange regulation.
- i. to consider other benefits granted to the Executives and any recommendations of the Chairman or CEO for changes in those benefits.
- j. to determine the policy for and scope of the pension arrangements applicable to the Executives.
- k. to consider and make recommendations in respect of the terms of the service contracts of the Executives and any proposed changes to these contracts and to ensure that contractual terms on termination and any payments made, are fair to the individual and the Company, that poor performance is not rewarded and that the duty to mitigate loss is fully recognised.
- l. to consider other matters relating to the remuneration of or terms of employment applicable to the Executives and referred to the Committee by the Board.
- m. to agree the policy for authorising claims for expenses from the Executives.
- n. to be aware of and advise the Board on any major changes in employee benefit structures throughout the Company and its Group.
- o. to ensure that the Committee has access to reliable and up to date information about remuneration in other companies and to judge the implications of this information carefully; and
- p. to be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

11.2 No Executive shall be involved in any decisions as to their own remuneration.

12. Exclusions

12.1 The terms of reference of the Committee do not encompass:

- a. Decisions to employ or dismiss Executives; or
- b. consideration of the remuneration of any non-executive Director, which shall be a matter for the Board.

12.2 The Remuneration Committee does not have responsibilities for nominations to the Board.

13. Reporting requirements

13.1 The Chairman shall report formally to the Board and shall make whatever recommendations to the Board the Committee deems appropriate on any area within its remit where action or improvement is needed

13.2 The Committee should consult the Chairman of the Board and the CEO of the Company on any proposals relating to remuneration of other Executives and all decisions of the Committee in respect to specific remuneration packages for individual Executives will be reported to the Board.

14. Review

14.1 The Committee shall, at least once a year, review its own performance, 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.

Approved and adopted by the Board:



Peter Fowler
Board Member

Date: 24th March 2022