



REMUNERATION COMMITTEE (“THE COMMITTEE”) TERMS OF REFERENCE

1. ESTABLISHMENT AND DURATION

- 1.1 The Committee is established by Nominet UK’s (“the Company”) Board (“the Board”) under Article 42 of the Company’s Articles of Association.

2. SCOPE AND REMIT

- 2.1 The Committee will consider matters relating to remuneration and reward for all staff through the pay review budget proposal, Senior Management, and the Chief Executive Officer (CEO) in the context of the Company culture, performance, relevant market reporting and legislative requirements.
- 2.2 For the purposes of this document, Senior Management shall mean those employees or officers who:
 - 2.2.1 are members of the Executive team; or
 - 2.2.2 are Executive Directors.

3. MEMBERSHIP

- 3.1 The Board shall appoint members of the Committee, which shall comprise at least three non-executive directors of the Board (including at least one elected non-executive member) and may include the Chair of the Board.
- 3.2 Appointments to the Committee shall be for a period of up to three years and may be renewed.
- 3.3 A person shall cease to be a member of the Committee:
 - 3.3.1 at the end of his/her period of appointment (subject to reappointment);
 - 3.3.2 if the Board terminates his/her appointment; or
 - 3.3.3 by submitting notice of his/her resignation to the Company Secretary.
- 3.4 The Board will appoint a Committee Chair with relevant experience (ideally having served on a remuneration committee before). (In the absence of such a Board appointment, the Committee may elect a Chair from among its members.) The Chair of the Board shall not be eligible to be appointed as Chair of the Committee.
- 3.5 The Committee shall have the power to request any member of Senior Management to attend its meetings.

4. SECRETARY

- 4.1 The Company Secretary (or their nominee) will act as Secretary to the Committee and will be responsible for circulating papers in a timely manner.

5. QUORUM

- 5.1 The quorum for business of the Committee to be undertaken shall be two and will include at least one appointed and one elected non-executive member.

6. MEETINGS

- 6.1 The Committee shall meet at least twice a year and otherwise as the Committee Chair may require.
- 6.2 Members of the Committee may participate in a meeting of the Committee by means of conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly.
- 6.3 Decisions requiring to be made between meetings may be by email exchange provided all members of the Committee support the decision proposed.
- 6.4 Members of the Committee should declare any potential conflicts of interest and will be recused from items and discussions as appropriate.

7. NOTICE OF MEETINGS

- 7.1 Meetings shall be called at the request of the Committee Chair or the Board.

8. MINUTES OF MEETINGS

- 8.1 The Company Secretary or their nominee shall produce Minutes of the Committee and shall include names of all those present and in attendance at Committee meetings, all decisions made and a reasonable record of key deliberations.

9. ANNUAL GENERAL MEETING

- 9.1 The Chair of the Committee or, by agreement of the Committee, their nominee shall attend the Annual General Meeting and be prepared to respond to any member questions on the Committee's activities.

10. DUTIES

- 10.1 The Committee shall carry out activities necessary to fulfil its obligations under 2 above including:
- 10.1.1 Determining and agreeing with the Board the framework for the remuneration of employees of the Company, with particular regard to Senior Management. The objective of such policy shall be to ensure that employees of the Company, and members of Senior Management in particular, are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- 10.1.2 Determining targets for any performance related pay schemes operated by the Company; and
- Determining the policy for and scope of service agreements for Senior Management, termination payments and compensation commitments, and ensure the legality of the foregoing.
- 10.2 Remuneration of Senior Management shall be reviewed (unless exceptional circumstances apply) annually following the end of each financial year, in accordance with the policy laid down by the Committee.
- 10.3 Remuneration of Senior Management (other than the CEO) shall be determined on the recommendation of the CEO.

10.4 Remuneration of the CEO shall be determined, within the terms of the agreed policy, including, where appropriate, incentive payments, pension scheme, and any other benefits. The Committee will then make a recommendation regarding the CEO's remuneration for endorsement by non-executive directors on the Board.

10.5 No director or manager shall be involved in any decisions as to their own remuneration.

10.6 The remuneration of non-executive directors shall be determined in accordance with the process set out in the Scheme of Delegation.

10.7 The Committee shall determine, prior to the start of each financial year, the details of any performance related pay set either on a Company wide basis, or for Senior Management. Following each financial year the Committee shall review the performance against these targets.

10.8 The Committee shall ensure that contractual terms on termination, and any payments made, are fair to the individual and to the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

11. REPORTING RESPONSIBILITIES

11.1 The Committee Chair shall, unless otherwise instructed, be prepared to report formally to each Board meeting on the proceedings of the Committee.

12. OTHER MATTERS

12.1 The Committee shall:

- Have access to sufficient resources in order to carry out its duties including access to the Company Secretary for assistance as required.
- Arrange for a review of its own performance as appropriate and, at least annually, review its terms of reference.

13. AUTHORITY

13.1 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it reasonably requires from any employee and all employees are directed to co-operate with any reasonable request made by the Committee.

13.2 The Committee is authorised by the Board to obtain, in connection with its duties, and at the Company's expense, any outside legal or other independent professional advice it considers to be necessary.

13.3 The Committee is authorised by the Board to obtain appropriate and timely training, both in the form of an induction programme for new Committee members and on an ongoing basis.

Remuneration Committee Terms of Reference – Document Control		
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