

BH Macro Limited

REMUNERATION & NOMINATION COMMITTEE TERMS OF REFERENCE

7 December 2023

Reference to the “**Committee**” shall mean The Remuneration and Nomination Committee. Reference to “the Board” shall mean the Board of Directors.

1. Remuneration & Nomination Committee

- 1.1. It was resolved that a committee of the Board to be known as the Remuneration & Nomination Committee (the “Committee”) be hereby constituted. The Committee shall be governed as follows.

2. Membership and Quorum

- 2.1. The Committee shall be appointed by the Board amongst the directors and shall comprise of the Chair and at least 2 other non-executive independent directors of the Company. The members of the Committee for the time being shall be:

Caroline Chan (Chair), Bronwyn Curtis , Richard Horlick, John Le Poidevin and Julia Chapman

- 2.2. The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.3. Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.

3. Secretary

- 3.1. The Company Secretary or their nominees shall act as the Secretary of the Committee.

4. Quorum

- 4.1. The quorum necessary for the transaction of business shall be 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 our exercisable by the Committee.
- 4.2. Members may attend meetings of the committee by telephone from the UK provided that a majority of the Directors participating are physically present outside the United Kingdom.

5. Frequency of Meetings

- 5.1. The Committee shall meet not less than once a year and at such other times as the Chair of the Committee shall require.

6. Notice of Meetings

- 6.1. Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chair of the Committee.

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- 6.2. Unless otherwise agreed, 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 no fewer than 5 working days prior to the date of the meeting.

7. Minutes of Meetings

- 7.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, which shall be circulated to all members of the Board

8. Annual General Meeting

- 8.1. The Chair, or a nominee of the Chair of the Committee, shall attend the Annual General Meeting and be prepared to respond to any shareholder question on the Committee's activities

9. Role of Committee

- 9.1. The Committee shall:

- 9.1.1. regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
- 9.1.2. prepare a description of the role and capabilities required for a particular appointment;
- 9.1.3. be responsible for identifying, from a variety of sources including the possible use of search consultants, and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise with a continued focus on Board diversity;
- 9.1.4. satisfy itself with regard to succession planning, that appropriate processes and plans are in place with regard to Board appointments;
- 9.1.5. assess and articulate the time needed to fulfil the role of Chair and of a non-executive director, and undertake an annual performance evaluation to ensure that all the members of the Board have devoted sufficient time to their duties, and also to review their contribution to the work of the Board and the breadth of experience of the Board as a whole;
- 9.1.6. ensure on appointment that a candidate has sufficient time to undertake the role and, if applicable, review his or her commitments and training;
- 9.1.7. ensure that the Secretary on behalf of the Board has formally written to any appointees, detailing the role and proposing an induction plan;
- 9.1.8. annually review the levels of remuneration of the Chair of the Board, the Chair of the Audit & Risk Committee and other committees and other non-executive directors having regard to the maximum aggregate remuneration that may be paid under the Company's Articles of Incorporation;
- 9.1.9. as regards 9.1.8, in doing this, have regard to any third party comparative information that may be available;

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- 9.1.10. ensure that provisions regarding disclosure of information required by the AIC Code of Corporate Governance (and thus the relevant provisions of the UK Corporate Governance Code) are fulfilled and produce reports to be included in the Company's annual report:
 - 9.1.10.1 on the Company's remuneration policy and practices and ensure each year that the remuneration report is put to shareholders for approval at the AGM. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any connection with the Company. The report should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has for implementing the policy and progress on achieving the objectives; and
 - 9.1.10.2 on the activities of the Committee in respect of the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any connection with the Company.
- 9.2. It shall also make recommendations to the Board:
 - 9.2.1. With regard to the Chair, having assessed at least every three years whether the present incumbent shall continue in post, taking into account the needs of continuity versus freshness of approach;
 - 9.2.2. as regards the re-appointment of any non-executive director at the conclusion of his or her term of office;
 - 9.2.3. concerning any matters relating to the continuation in office as a non-executive director of any non-executive director at any time;
 - 9.2.4. concerning the level of remuneration that should be paid to the various non-executive directors;
 - 9.2.5. concerning whether a resolution should be put to the shareholders to seek an increase in the maximum aggregate remuneration permitted by the Articles of Incorporation; and
 - 9.2.6. detailing items that should be published in the Company's Annual Report relating to the activities of the Committee.

10. Authority

- 10.1. The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires.
- 10.2. The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference. However, prior to doing this the Committee should consult with the Chair of the board to agree fee levels.