

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
(THE “**COMPANY**”)

REMUNERATION COMMITTEE
TERMS OF REFERENCE

Reference to the “**Board**” shall mean the Company’s Board of Directors.

1. Remuneration Committee

- 1.1. It was resolved that a committee of the Board to be known as the Remuneration Committee (the “**Committee**”) be hereby constituted. The Committee shall be governed as follows.
- 1.2. The Committee acknowledges the Company’s externally managed structure and that responsibility for executive remuneration rests with the external investment manager. Accordingly, the Committee’s remit is limited to the review and determination of the remuneration of the Board Chair and non-executive directors, and it shall have no responsibility for the remuneration of executives or employees of the external investment adviser.

2. Membership and Quorum

- 2.1. The Committee shall be appointed by the Board amongst the directors and shall be made up of the Chair and at least 2 other non-executive independent directors of the Company.
- 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. Each member of the Committee shall declare any actual or potential conflict of interest in respect of any matter to be considered at a meeting. Where a conflict arises, the relevant member shall not participate in the discussion or decision-making on that matter and shall withdraw from the meeting for the duration of the relevant item, unless the Committee determines otherwise. All conflicts shall be managed in accordance with the Company’s conflicts of interest policy

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 or 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. Attendance at Meetings

- 5.1. The Committee may invite such persons as it considers appropriate to attend all or part of any meeting in an advisory or observer capacity, including representatives of the investment manager, the Company Secretary and external advisers. Non-members shall have no voting rights. The

Committee shall determine the terms of attendance of such invitees and may require any attendee to withdraw from all or part of a meeting where matters of a sensitive or confidential nature are being discussed.

6. Frequency of Meetings

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

7. Notice of Meetings

- 7.1. Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chair of the Committee.
- 7.2. 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.

8. Minutes of Meetings

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

9. Annual General Meeting

- 9.1. 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.

10. Duties

The Committee shall:

10.1. Remuneration policy

- determine the policy for remuneration of the Board Chair and non-executive directors;
- make recommendations to the Board regarding fees within the limits in the Articles;
- ensure no conflicts in remuneration decisions.

10.2. Review and benchmarking

- review the appropriateness and competitiveness of remuneration levels;
- consider third-party benchmarking and market data.

10.3. Fees and additional remuneration

- recommend remuneration levels for non-executive directors;
- consider additional or exceptional fees for duties outside normal scope;
- consider proposals to increase aggregate fee limits under the Articles. The Committee shall review the aggregate fee cap for non-executive directors and, where appropriate, recommend to the Board any proposed increase. The Committee shall oversee the preparation of any documentation required to seek shareholder approval for such increase.

10.4. Expenses and policies

- determine policies for approval of directors' expenses.

10.5. Disclosure and governance

- ensure compliance with disclosure requirements relating to remuneration ;
- prepare disclosures for inclusion in the Annual Report and shall monitor the outcome of shareholder votes on such disclosures, taking account of any significant shareholder dissent;
- have regard to relevant governance codes and regulatory requirements.

10.6. External advisers

- oversee the appointment of any external remuneration consultants and satisfy itself as to their independence and objectivity. The Committee shall have regard to the Remuneration Consultants Group Code of Conduct and shall ensure that the Annual Report discloses the consultant's identity, appointment and any other services provided to the Company. .

10.7. Shareholder Engagement

- have regard to shareholder views on remuneration and ensure appropriate engagement with major shareholders, particularly in the event of significant votes against remuneration resolutions. The Committee shall take such views into account in determining remuneration arrangements and ensure appropriate disclosure in the Annual Report.

11. Reporting Responsibilities

- 11.1. The Committee shall make recommendations to the Board on matters within its remit, including disclosures in the Annual Report regarding its activities; and
- 11.2. The Committee Chair shall report to the Board on the proceedings of each Committee meeting, including key matters discussed, decisions taken and recommendations made. The minutes of the Committee shall be circulated to the Board as appropriate, and a standing agenda item shall be maintained to ensure regular reporting from the Committee to the Board.

12. Review of Committee Terms of Reference

- 12.1. The Committee shall review the Terms of Reference at least annually, and at such other times as it deems necessary, to ensure their continued appropriateness and alignment with applicable regulatory requirements, best practice guidance and the Committee's objectives. Any proposed amendments shall be recommended to the Board for approval.

13. Authority

- 13.1. The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires.
- 13.2. 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

Last reviewed: 2 June 2026