

Origin Enterprises plc
Remuneration Committee
Terms of Reference

1. Membership

- 1.1 The Committee shall be made up of at least three members. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination and Corporate Governance Committee.
- 1.2 All members of the Committee shall be independent non-executive directors. The Chairman of the Board may serve as one of the three members of the Committee if he or she was considered independent on appointment as Chairman.
- 1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.
- 1.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods provided the director continues to meet the membership criteria, or as the Board otherwise determines. An annual Committee composition review will be undertaken by the Nomination and Corporate Governance Committee having taken input from the Remuneration Committee Chairman.
- 1.5 The Board shall appoint the Committee Chairman. Before appointment as Committee Chairman, the appointee should, if possible, have served on a remuneration committee for at least 12 months. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

- 2.1 The Company Secretary or their nominee shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two members. 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. Frequency of Meetings

- 4.1 The Committee shall meet at least three times a year and otherwise as required.

5. Notice of Meetings

- 5.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Committee Chairman.
- 5.2 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 later than three working days before the date of the meeting. Supporting papers shall be sent to the Committee members and to other attendees as appropriate, at the same time.

6. Minutes of Meetings

- 6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless the Committee Chairman and the Chairman of the Board agree a conflict of interest exists.

7. Annual General Meeting

- 7.1 The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Duties

The Committee shall:

- 8.1 have responsibility for setting the remuneration policy for all executive directors, such other members of senior management as it is designated to consider and the Company's Chairman. The Board itself should determine the remuneration of the non-executive directors;
- 8.2 ensure that no director or senior manager shall be involved in any decisions as to their own remuneration;
- 8.3 in determining the remuneration policy, take into account all factors which it deems necessary including legal and regulatory requirements and the provisions and recommendations of any relevant corporate governance codes and associated guidance. The objective of such policy shall be to promote the long-term success of the company. In fulfillment of this objective the policy should be designed to attract, motivate and retain executive management of the quality required to run the company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders, and a proportion of remuneration should be performance-related with any such elements structured so as to be transparent, stretching and rigorously applied;

- 8.4 when setting remuneration policy for directors and senior management, review and have regard to workforce pay and employment policies and the alignment of incentives and rewards with culture;
- 8.5 review the on-going appropriateness and relevance of the remuneration policy;
- 8.6 within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive, as appropriate, determine the total individual remuneration package of each executive director, the Company Chairman and other designated senior management including salaries, bonuses, incentive payments, share options and other awards;
- 8.7 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee, and for obtaining reliable, up-to-date information about remuneration in other comparable companies of comparable size and complexity. The Committee shall have full authority to commission any reports, surveys or information which it deems necessary to help it fulfil its obligations;
- 8.8 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;
- 8.9 determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;
- 8.10 review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors and other designated senior executives and the performance targets to be used;
- 8.11 establish remuneration schemes that promote long-term shareholding by executive directors and that support alignment with long-term shareholder interests, with share awards subject to a total vesting and holding period of at least five years; and monitor progress of the executive directors and senior management against any share ownership guidelines in operation;
- 8.12 ensure performance-related remuneration contains flexibility enabling the Committee to use discretion to override formulaic outcomes and includes provisions enabling the Company to recover sums paid or withhold payment of any sum in certain defined circumstances;
- 8.13 ensure that contractual terms on termination of any director or other designated senior executive, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 8.14 review workforce remuneration and related policies;
- 8.15 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

8.16 agree the policy for authorising claims for expenses from the directors; and

8.17 work and liaise as necessary with all other Board committees.

9. Reporting Responsibilities

9.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3 The Committee shall compile a report to shareholders on its remuneration policy to be included in the Annual Report.

9.4 Through the Chairman of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

10. Other Matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;

10.2 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; and

10.3 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.

11. Authority

The Committee is authorised:

11.1 to seek any information it requires from any employee of the Company in order to perform its duties; and

11.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.

28 April 2020