



Bango plc

Remuneration Committee - Terms of Reference



# Bango plc

## Remuneration Committee

### Terms of Reference

#### 1. CONSTITUTION

The remuneration committee (Committee) is a sub-committee of and authorized by the board of directors (Board) of Bango plc (Bango) under the Bango articles of association.

#### 2. DUTIES AND TERMS OF REFERENCE

- 2.1. The Committee determines and agrees with the Board the framework or overall policy for the remuneration of the executive directors including pension rights and compensation payments. The remuneration of non-executive directors is a matter reserved for the Board.
- 2.2. No director may be involved in any decisions as to their own remuneration.
- 2.3. In determining remuneration policy, the Committee must take into account all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance. The objective of such policy shall be to attract, retain and motivate the executive management of Bango through fair and attractive packages without paying more than necessary and to support the delivery of the business strategy in the short, medium and long-term. The remuneration policy should bear in mind Bango's appetite for risk (and encourage executives to operate within its risk parameters) and align the interests of the executive team with the interests of long-term shareholders. A proportion of remuneration should be structured to link rewards to corporate and individual performance and be designed to promote the long-term success of Bango.
- 2.4. When setting remuneration policy for the executive directors, the Committee shall review and have regard to the pay and employment conditions, and pay increases, across all Bango.
- 2.5. The Committee shall:
  - 2.5.1 approve the design of, and determine targets for, any performance related pay schemes for the executive directors;
  - 2.5.2 determine each year whether awards will be made to the executive directors under any share or other long-term incentive plans, and if so, the overall amount of such awards, the individual awards to executive directors and any performance targets to be used;
  - 2.5.3 in consultation with the Chair and/or chief executive as appropriate, determine the total individual remuneration package of each executive director including bonuses, incentive payments and share options or other share awards;
  - 2.5.4 determine the policy for, and scope of, pension arrangements for each executive director;
  - 2.5.5 ensure that contractual terms on termination and any payments made are fair to the individual and Bango; that failure is not rewarded and the duty to mitigate loss is recognized;
  - 2.5.6 oversee any major changes in employee benefits structures throughout Bango; and
  - 2.5.7 agree the policy for authorizing claims for expenses from the directors.
- 2.6. The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any advisers to the Committee.
- 2.7. The Committee shall obtain reliable, up-to-date information about remuneration in other companies of comparable scale. The Committee shall have full authority to appoint remuneration consultants and to

commission or purchase any reports, surveys or information which it deems necessary to help it fulfil its obligations within any budgetary restraints imposed by the Board.

- 2.8. The Committee shall consider such other matters as may be requested by the Board and work and liaise as necessary with all other Board committees.

### 3. MEMBERSHIP

- 3.1. The Committee must have at least two members, all of whom must be independent non-executive directors. Provided they are an independent non-executive director, the Chair of the Board may also serve on the Committee as an additional member.
- 3.2. The Board shall appoint the Committee Chair who must have served on a remuneration committee for at least 12 months prior to appointment. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to Chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The Chair of the Board shall not be Chair of the Committee.
- 3.3. The members of the Committee are appointed by the Board on the recommendation of the nomination committee and in consultation with the Chair of the Committee.

### 4. VOTING ARRANGEMENTS

- 4.1. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee (whether in person or by audio or video conference).
- 4.2. Each member of the Committee shall disclose to the Committee:
  - 4.2.1 any personal financial interest (other than as a shareholder) in any matter to be decided by the Committee; or
  - 4.2.2 any potential conflict of interest arising from a cross-directorship.
- 4.3. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 4.4. Except where they have a personal interest, the Chair will have a casting vote.

### 5. ATTENDANCE AT MEETINGS

- 5.1. The Committee shall meet at least twice a year. The Committee may meet at other times during the year as required.
- 5.2. Only members of the Committee have the right to attend and vote at Committee meetings but other directors and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 5.3. The company secretary or their nominee shall be the secretary of the Committee and shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 5.4. Meetings of the Committee may be conducted when the members are physically present together or in the form of video or audio conference.

### 6. NOTICE OF MEETINGS

- 6.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Chair or any member of the Committee.
- 6.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than five working days before the date of the meeting. Any supporting

papers shall be sent to each member of the Committee and to other attendees (as appropriate) at the same time, but Committee papers may be forwarded at shorter notice with the approval of the Committee Chair.

6.3. Notices, agendas and supporting papers may be sent in electronic form.

## 7. **QUORUM**

The quorum necessary for the transaction of business at a Committee meeting shall be any two members, present in person or by audio or video conference. If there is difficulty in achieving a quorum, independent non-executive directors, who are not members of the Committee, may be co-opted as members for individual meetings.

## 8. **AUTHORITY**

8.1. The Committee is authorized by the Board to examine any activity within its terms of reference and is authorized to obtain, at Bango's expense, legal or professional advice on any matter within its terms of reference.

8.2. 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.

8.3. The Committee is authorized to seek any information it requires from any employee or director of Bango, and all such employees or directors will be directed to co-operate with any request made by the Committee.

## 9. **REPORTING**

9.1. The proceedings and resolutions of the Committee meetings, including the names of those present and in attendance shall be minuted by the secretary of the meeting.

9.2. Draft minutes of each meeting shall be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting shall be circulated to all other members of the Board unless, in the opinion of the Committee Chair, it would be inappropriate to do so.

9.3. The Committee Chair shall report to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities.

9.4. The Committee Chair and members shall be listed each year in Bango's annual report.

9.5. The Committee shall produce a report of Bango's remuneration policy and practices to be included in Bango's annual report. If the Committee has appointed remuneration consultants, the annual report of Bango's remuneration policy should identify such consultants and state whether they have any other connection with Bango.

## 10. **GENERAL MATTERS**

10.1. The Committee Chair shall attend the annual general meeting to answer shareholder questions on the Committee's activities and areas of responsibility.

10.2. The Committee shall have access to sufficient resources to carry out its duties, including access to the company secretary for assistance as required.

10.3. The Committee shall 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.

10.4. The Committee shall give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed or non-listed companies and formation and operation of share schemes as appropriate.

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

- 10.6. The Committee shall ensure that provisions regarding disclosure of information as set out in the Quoted Companies Alliance Code, are fulfilled (so far as they are appropriate for Bango).
- 10.7. The Committee shall ensure that Bango maintains contact as required with its principal shareholders about remuneration.
- 10.8. The Committee shall make available to shareholders these terms of reference by placing them on Bango's website.

Adopted on the Board meeting of Bango on 20 September 2024

| <b>Date of approval by Bango plc Board</b> | <b>Date of next review</b> |
|--|----------------------------|
| 20 September 2024                          | September 2025             |