Oakley Capital Investments

Remuneration Committee Terms of Reference

1. Purpose

1.1. The purpose of the Committee is to determine or (as applicable) make recommendations regarding the remuneration of directors of Oakley Capital Investments Limited (the "**Company**"). The Committee has received delegated authority from the Board of Directors of the Company (the "**Board**") in respect of the functions and powers set out in these terms of reference.

2. Membership

2.1. A member who has, or may reasonably be perceived to have, a conflict of interest in a matter before the Committee shall declare it and shall not vote on that matter. The Chairperson shall decide whether the member must also withdraw from the discussion.

2.2. A recused member does not count towards quorum for the relevant item. The declaration and recusal shall be recorded in the minutes. Where recusal leaves the Committee inquorate, the matter shall be referred to the Board, where the same recusal applies.

2.3. In the event of a member of the Committee having a conflict of interest in relation to any matter to be considered by the Committee then the member concerned should make this known and, if required, stand down from the Committee for the relevant part of the meeting.

2.4. All members of the Committee shall be independent non-executive directors.

2.5. All members of the Board have the right to attend Committee meetings.

2.6. The Board shall appoint the Committee Chairperson. In the absence of the Committee Chairperson and/or appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chairperson of the Board shall not chair the Committee.

2.7. The number of members of the Committee must be sufficient to support the purpose of the Committee.

2.8. Subject to the terms of membership set out herein, any member of the Committee may appoint an alternate to attend a Meeting in their place, subject to the discretion of the Chairperson.

3. Meetings of the Committee

3.1. The Committee will meet at least once a year with papers circulated at least three working days before the meeting.

3.2. The Chairperson may call an ad-hoc meeting of the Committee at any time providing that at least 48 hours' prior notice is given to each member of the Committee and that papers are distributed at least 24 hours before the meeting.

3.3. The quorum necessary for the transaction of business at a Committee meeting shall be two members including the Chairperson.

3.4. Decisions are made by consensus of the Committee members. In case of disagreement, the decision of the majority of the Committee members will prevail. Where there is no clear prevailing view, the Chairperson will determine the appropriate course of action.

3.5. A copy of the minutes of Committee meetings, as approved by the Chairperson of the Committee, will be circulated to all members of the Committee as soon as practicable. Once approved, the minutes will be made available to the Board.

4. Authority of the Committee

4.1. The Committee is authorised to seek information, investigate, analyse, and make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed in order to discharge the responsibilities listed in section 5 below.

5. Responsibilities

5.1. The Committee will be responsible for carrying out the following responsibilities for the Company, with a view to ensuring the appropriate remuneration of the Board:

a) reviewing and deciding (in conjunction with the Chairperson of the Board) on the level of Directors' fees (other than those of the Chairperson, to which sub-paragraph (b) below applies) on an annual basis to encourage enhanced performance and ensure the Board members are rewarded for their individual contributions;

b) reviewing and deciding on the level of fees payable to the Chairperson of the Board on an annual basis to encourage enhanced performance and ensure the Chairperson is rewarded for their individual contribution;

c) considering and reviewing the output of the Nomination Committee's Board effectiveness process as part of fee decisions;

d) ensuring that no Director is involved in deciding their individual remuneration;

e) considering the need to appoint external remuneration consultants and be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference of any such consultants; and

f) producing a report for inclusion in the annual report describing the work of the Committee.

6. Procedures and Processes

6.1. A formal review of these Terms of Reference and the effectiveness of the Committee will take place at least annually, making recommendations to the Board for approval.

6.2. The Committee will report to the Company's Board on a regular basis on all material matters.

6.3. The Chairperson will ensure during the annual review of the Committee's performance or the appointment of a new member that the individual members possess the relevant skills and experience.

Adopted by the Board on 10 November 2026 | Next review due: November 2027