

**CVC INCOME & GROWTH LIMITED
(THE "COMPANY")**

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

ADOPTED: 1 NOVEMBER 2022

1. CONSTITUTION

The Nomination and Remuneration Committee (the "**Committee**") has been established by resolution of the board of directors of the Company (the "**Board**").

2. MEMBERSHIP

2.1 The Committee shall be appointed by the Board and shall consist of non-executive directors of the Board. Directors who are not members of the Committee shall have the right of attendance at meetings of the Committee.

2.2 The Board shall appoint the chair of the Committee (the "**Chair**"). If, at any meeting of the Committee, the Chair is absent, and there is no appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

2.3 The Board shall regularly review the membership of the Committee to ensure that undue reliance is not placed on particular individuals.

3. QUORUM

A quorum shall be two members of the Committee. 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. AUTHORISATIONS

4.1 No one other than the Chair and members of the Committee is entitled to vote at a meeting of the Committee.

4.2 Individuals such as external advisers may be invited by the Committee to attend for all or part of any meeting as and when appropriate.

4.3 No director shall be involved in any decisions as to his or her own remuneration.

5. SECRETARY

The Company Secretary of the Company or his/her nominees shall act as the secretary of the Committee (the "**Secretary**") and shall attend all meetings.

6. FREQUENCY OF MEETINGS

6.1 Meetings shall be held at such times as the Committee deems appropriate, and in any event shall be held at least once a year.

7. **PROCEEDINGS**

- 7.1 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by those provisions of the Company's Articles of Association which regulate meetings and proceedings of directors.
- 7.2 Meetings of the Committee shall be called by the Secretary at the request of the Chairman or any member thereof.
- 7.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors no later than 48 hours prior to the date of the meeting.
- 7.4 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute the same. The Secretary shall minute the proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance. The Secretary shall circulate draft minutes of the meetings to all members of the Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless the Committee decides that it would be inappropriate to do so.
- 7.5 The chair of the Board shall not chair the Committee when it is dealing with the matter of succession to the chair, in which case the members of the Committee, other than the chair of the Board, shall appoint a chair in accordance with paragraph 2.1.

8. **AUTHORITY**

- 8.1 The Committee is authorised by the Board at the expense of the Company to investigate any matter within its terms of reference. It is authorised to seek any information that it requires from any director of the Company or third party.
- 8.2 The Committee is authorised by the Board to obtain external legal or other professional advice at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at meetings of the Committee if it considers this necessary.
- 8.3 These terms of reference may be amended from time to time by the Board.

9. **DUTIES**

The Committee shall make recommendations to the Board in relation to the appointment and remuneration of directors of the Company, including compensation (i.e. damages) payments and the duties of the Committee shall be:

9.1 **Nomination duties**

- 9.1.1 to regularly review the structure, size and composition of the Board (including the balance of skills, experience, independence, knowledge and experience on the Board), taking into account the Company's current requirements, the results of the Board performance evaluation process that relate to the composition of the Board, and the future development of the Company, and make recommendations to the Board with regard to any adjustments that are deemed necessary;

- 9.1.2 to identify, nominate and recommend for the approval of the Board, candidates to fill board vacancies as and when they arise;
- 9.1.3 before beginning to search for candidates for a particular appointment, to prepare a written description of the role and capabilities required, and the time commitment expected, for that appointment, having evaluated the balance of skills, experience, independence and knowledge already on the Board;
- 9.1.4 to seek advice from external advisers and/or use open advertising, if appropriate, in relation to seeking and selecting candidates for any appointments, having regard to the requirement to give an explanation in the annual report if neither external consultants nor open advertising have been relied upon;
- 9.1.5 to review a candidate's other commitments and ensure that, on appointment, a candidate has sufficient time to undertake the role;
- 9.1.6 to consider candidates from a wide range of backgrounds and make recommendations for appointments on merit and against objective criteria;
- 9.1.7 to obtain from any proposed appointee details regarding any other business interests which may result in a conflict of interest and to ensure that these are brought to the attention of the Board prior to any appointment;
- 9.1.8 to satisfy itself with regard to succession planning, particularly that processes and plans are in place for orderly succession for appointments to the Board;
- 9.1.9 to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 9.1.10 to ensure that on appointment, all non-executive directors receive formal written terms of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings;
- 9.1.11 to make recommendations regarding the membership of the Audit Committee in consultation with the chair of that committee;
- 9.1.12 to review annually the time needed to fulfil the role of chair, senior independent director and each non-executive director (taking into account committee memberships) and, with reference to the annual performance evaluation, to review whether all members of the Board have devoted sufficient time to their duties;
- 9.1.13 to investigate and make recommendations to the Board concerning any matters relating to the continuation in office as a director of any director at any time;

9.2 **Remuneration duties**

- 9.2.1 to recommend to the Board the framework or policy for the remuneration (including, where applicable, benefits, pension arrangements and termination payments) of the directors;

- 9.2.2 in assessing the framework or policy for remuneration, to take into account all factors which it deems necessary (including relevant legal and regulatory requirements, the provisions of the UK Corporate Governance Code (the “**Governance Code**”) and associated guidance,);
- 9.2.3 to recommend to the Board a policy regarding the duration of the Company’s contracts with non-executive directors, and notice periods and termination payments under such contracts, with a view to ensuring that any termination payments are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 9.2.4 within the terms of the agreed framework, to recommend to the Board the total individual remuneration package of each director;
- 9.2.5 to consider any other matters relating to the remuneration of or terms of employment applicable to any director;
- 9.2.6 to obtain reliable, up-to-date information about remuneration in other companies;
- 9.2.7 to review the ongoing appropriateness and relevance of the remuneration policy for the directors as regards its operation and effectiveness and against best practice;
- 9.2.8 to have regard, in the performance of the duties set out in this clause, to any applicable laws and regulations including to the Governance code, the Listing Rules, the Disclosure Guidance and Transparency Rules or any published guidelines or recommendations;
- 9.2.9 to establish the selection criteria, and to select, appoint and set out the terms of reference for any remuneration consultants that the Committee deems it necessary to engage;
- 9.2.10 to draft and present to the Board for approval the annual directors’ remuneration report, having regard to the provisions of the Listing Rules and the Governance Code, and ensure that all provisions regarding disclosure of remuneration are fulfilled;
- 9.2.11 to recommend to the Board as appropriate changes to the policy for authorising claims for expenses of all directors appointed to the Board;

9.3 **General duties**

- 9.3.1 to ensure that the items that should be published in the Company’s Annual Report relating to the activities of the Committee in accordance with the Governance Code are included in that report;
- 9.3.2 to promptly provide the Board with such information as may be necessary or desirable in the opinion of the Board to enable the Board to monitor its conduct in order that each member of the Board may fulfil his duties and responsibilities as a director;
- 9.3.3 at least once a year to review its own performance, constitution and terms of reference to ensure it is operating effectively, and to recommend any changes

it considers necessary to the Board for approval, in accordance with the Governance Code; and

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

10. **ANNUAL GENERAL MEETING**

The chair of the Committee shall be available at the Annual General Meeting to answer questions arising from the directors' remuneration report and generally on remuneration principles and practice and the activities and procedures of the Committee.