

Feedback plc (the "Company")

Terms of reference for the Remuneration Committee

1. Constitution

The Committee shall be established by resolution of the Board ("Board") and shall be known as the Remuneration Committee ("Committee").

2. Membership

2.1. The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the "**Directors**") and shall comprise not less than two members.

2.2. The members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee and in consultation with the Committee chair. All of the members of the Committee should be independent non-executive directors. The Board chair may serve on the Committee as an additional member if he or she was considered independent on appointment as chair.

2.3. The Committee may invite the chair and the chief executive of the Company or any other person to advise and/or to join meetings of the Committee when required notwithstanding that they are not members of the Committee.

2.4. If executive directors or senior management are involved in advising or supporting the Committee, that role should be clearly separated from their role within the business.

2.5. A quorum for decisions of the Committee 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.

2.6. In order to fulfill the Committee's overall purpose the members of the Committee should:

2.6.1. disclose to the Committee any personal financial interest (other than as a shareholder) in any matter to be decided by the Committee;

2.6.2. have no "cross-directorships" with the executive Directors which could be thought to offer scope for mutual agreements to bid up or otherwise enhance each other's remuneration.

2.7. The Committee chair shall review membership of the Committee annually, as part of the annual performance evaluation of the Committee.

2.8. The Company Secretary, or their nominee, shall act as the secretary of the Committee and provide all necessary support to the Committee.

3. Meetings

3.1. Meetings shall normally be held at such times as the Committee deems appropriate and in any event shall be held at least twice a year. At least one meeting shall be held for the purpose of preparing and reviewing the directors' remuneration report.

3.2. Meetings of the Committee may be conducted when the members are physically present together or in the form of video or audio conference.

3.3. A quorum shall be any two members of the Committee, present in person or by audio or videoconference.

- 3.4. Only members of the Committee have the right to attend Committee meetings, but other directors, team members and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 3.5. The Committee chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.
- 3.6. The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 3.7. A duly convened Committee meeting 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.
- 3.8. No one other than the Committee chair and members is entitled to attend or vote at a meeting of the Committee.
- 3.9. The chair of the Company (to the extent not a member of the Committee), chief executive and any other executive or member of senior management may be called upon or shall be able to speak at any meeting of the Committee by prior arrangement with the chair of the Committee.
- 3.10. Meetings of the Committee shall be summoned by the chair or secretary of the Committee at the request of any member thereof.
- 3.11. 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 no later than five working days before the date of the meeting or such other reasonable time considered adequate for the appropriate preparation for the business of the meeting. Supporting papers shall be sent to Committee members at the same time, but Committee papers may be forwarded at shorter notice with the approval of the Committee chair. Papers shall also be provided to other attendees where appropriate.
- 3.12. No director or senior executive shall be involved in any decisions as to his or her own remuneration.

4. **Proceedings**

- 4.1. Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the Company's Articles of Association regulating the meetings and proceedings of directors.
- 4.2. The secretary of the Committee shall record the proceedings and resolutions of the meetings of the Committee and shall circulate the minutes of such meetings to all members of the Committee and, upon request, to all members of the Board.
- 4.3. Draft minutes of Committee meetings shall be agreed with the Committee chair and then be circulated promptly to all Committee members. Once approved, minutes shall be shared with all other board members unless in the Committee chair's opinion it would be inappropriate to do so.

5. **Authority**

- 5.1. 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 it requires from any employee in order to perform its duties and all employees are directed to co-operate with any requests made by the Committee.
- 5.2. The Committee is authorised by the Board at the expense of the Company to obtain external professional advice at the Company's expense, up to an annual limit of £5,000 and to secure the attendance of third parties with relevant experience and expertise at meetings of the Committee if it considers this necessary.

- 5.3. The Committee is authorised by the Board to appoint external consultants at the Company's expense in respect of executive directors' remuneration and to set their terms of reference.
- 5.4. These terms of reference may be amended from time to time as required, subject to approval by the Board.

6. Duties

- 6.1. The Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Company's chair, the executive directors, the Company Secretary (where employed by the Company) and those senior executives within the remit of the Committee pursuant to paragraph 6.13 below (**Senior Executives**), including pension rights and compensation payments. The remuneration of non-executive directors shall be a matter for the Board. No director or Senior Executive shall be involved in any decisions as to their own remuneration.
- 6.2. In determining such policy, the Committee shall 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 the Company without paying more than necessary. The remuneration policy shall bear in mind the Company's appetite for risk and be aligned to the Company's long-term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to promote the long-term success of the Company.
- 6.3. When setting remuneration policy for directors, the Committee shall review and have regard to the pay and employment conditions across the Company [and the wider group], especially when determining salary increases.
- 6.4. The Committee shall review the ongoing appropriateness and relevance of the remuneration policy.
- 6.5. The Committee shall 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.
- 6.6. The Committee shall review the design of all share incentive plans for approval by the Board and shareholders (if the Company submits its share incentive plans to shareholders for approval or consideration). For any such plans, the Committee shall determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, Company Secretary (where the company secretary is employed by the Company) and other Senior Executives and the performance targets to be used.
- 6.7. The Committee shall determine the policy for, and scope of, pension arrangements for each executive director and Senior Executives [generally].
- 6.8. Within the terms of the agreed policy and in consultation with the Company chair and/or chief executive as appropriate, the Committee shall determine the total individual remuneration package of the Company chair, each executive director, the Company Secretary (where the company secretary is employed by the Company) and the Senior Executives including bonuses, incentive payments and share options or other share awards. The Committee shall monitor the level and structure of remuneration of Senior Executives. The agreeing of precise salary and benefits packages for Senior Executives shall fall within the remit of the executive provided that such packages comply with the remuneration policy and are accounted for in all material respects in the approved budget for the relevant period. Any remuneration packages falling outside these parameters shall require review and approval by the Committee.
- 6.9. The Committee shall:
 - 6.9.1. ensure that contractual terms of the Company chair, the executive directors, the Company Secretary and Senior Executives on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is fully recognised;

6.9.2. oversee any major changes in employee benefits structures throughout the Company and wider group; and

6.9.3. agree the policy for authorising claims for expenses from the directors.

6.10. The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

6.11. 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; and

6.12. 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.

7. **Exclusions**

The terms of reference of the Committee do not encompass decisions to employ or dismiss executives. The Committee does not have responsibilities for nominations to the Board.

8. **Annual General Meeting**

The Committee chair shall be available at the annual general meeting to answer questions arising from the directors' remuneration report and generally on remuneration principles and practices and the activities of the Committee. He or she should also ensure that the Company maintains good contact with shareholders regarding remuneration in the same way as for other matters.

9. **Voting Arrangements**

9.1. Subject to **Error! Bookmark not defined.**9.2, each member of the Committee shall have one vote which may be cast on matters considered at the meeting.

9.2. 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.

9.3. The Committee chair shall not have a casting vote.

9.4. A resolution in writing and signed by all Committee members will be as effective as a resolution passed at a Committee meeting.

10. **Reporting**

10.1. The Committee shall report to the Board on its proceedings after each meeting.

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

10.3. The Committee shall produce a suitable remuneration report to be included in the Company's annual report which complies with applicable laws and regulations, the AIM rules and the minimum requirements of the Company's chosen corporate governance code. The Committee shall additionally consider recommendations for enhanced disclosures under the relevant corporate governance code and incorporate those where it considers it appropriate. If the Committee has appointed remuneration consultants, the report should identify such consultants and state whether they have any other connection with the Company.

10.4. The Committee shall make available to shareholders these terms of reference by placing them on the

Company's website.

11. General Matters

- 11.1. The Committee shall consider other duties determined by the Board from time to time.
- 11.2. The Committee shall have access to significant resources to carry out its duties, including access to the Company Secretary for assistance, as required.
- 11.3. 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.
- 11.4. The Committee shall give due consideration to all applicable laws and regulations in particular the directors' duties contained in the Companies Act 2006, the QCA Corporate Governance Code, the QCA Remuneration Committee Guide, and the requirements of the London Stock Exchange's rules for AIM, as appropriate.
- 11.5. The Committee shall work and liaise as necessary with all other board committees.
- 11.6. The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.7. Through the Company chair or the chair of the Committee, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

Approved by the Board on 15 September 2022