

Remuneration Committee Terms of Reference

1. Purpose

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 Unless otherwise determined by the Board, the members of the Committee shall be a minimum of two persons selected from all such persons who, for the time being, are appointed as Directors of the Company (including the Chair of the Board if they were independent on appointment).
- 2.2 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.
- 2.3 All members of the Committee shall be independent non-executive directors and the number of members must be sufficient to support the purpose of the Committee.
- 2.4 The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chair of the Board shall not chair the Committee.
- 2.5 Members of the Committee are expected to attend all meetings.

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 Chair 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 Chair.
- 3.4 Consensus of the members is the decision mode. In case of disagreement, the decision of the majority of the Committee members will prevail. Where there is no clear prevailing view, the Chair will determine the appropriate course of action.
- 3.5 A copy of the minutes of Committee meetings, as approved by the Chair 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

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

5. Standing Agenda Items

The following are the suggested agenda items for meetings of the Committee, although these may change according to the focus of the meeting. Any member of the Committee can submit additional agenda items to the Committee Secretary prior to a meeting. However, the final agenda will be authorised by the Chair:

- a) Attendance check
- b) Conflicts of interest
- c) Minutes of previous meeting(s)
- d) Matters for escalation to the Board
- e) Any other business

6. Responsibilities

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) Review and decide (in conjunction with the Chair of the Board) on the level of Directors' fees (other than those of the Chair, 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) Review and decide on the level of fees payable to the Chair of the Board on an annual basis to encourage enhanced performance and ensure the Chair is rewarded for their individual contribution;
- c) Consider and review the output of the Nomination Committee's Board effectiveness process as part of fee decisions;
- d) Ensure that no Director is involved in deciding their individual remuneration;
- e) Consider 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) Produce a report for inclusion in the annual report describing the work of the Committee.

7. Procedures and Processes

- 7.1 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.
- 7.2 The Committee will report to the Company's Board on a regular basis on all material matters.
- 7.3 The Chair 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.