

**P2P GLOBAL INVESTMENTS PLC**  
**(the “Company”)**

**REMUNERATION COMMITTEE**

**Terms of Reference:**

**DEFINITIONS**

References to the “**Committee**” shall mean the Remuneration Committee.

References to the “**Board**” shall mean the Board of Directors of the Company.

**1 Membership**

- 1.1 The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee of the Company and in consultation with the chairman of the Committee (the “**Committee Chairman**”).
- 1.2 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman 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.
- 1.3 All members of the Committee shall be independent non-executive directors.
- 1.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director continues to be independent.
- 1.5 Only members of the Committee have the right to attend Committee meetings and vote. However, other individuals may be invited to attend for all or part of any meeting as and when appropriate and necessary. All invitees who attend shall not have the right to vote.
- 1.6 The Chairman should not chair the meeting when it is dealing with the appointment of a successor to the chairmanship.

**2 Secretary**

- 2.1 The Company Secretary or their nominee shall act as the secretary of the Committee (the “**Committee Secretary**”) and shall attend all its meetings.
- 2.2 The Committee shall have access to the services of the Committee Secretary on all Committee matters including: assisting the Chairman in planning the Committee’s work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information.

**3 Quorum**

- 3.1 The quorum necessary for the transaction of business 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.

**4 Frequency of Meetings**

- 4.1 The Committee shall meet as frequently as the Committee Chairman shall require and also at regular intervals to deal with routine matters and, in any event, not less than once in each

financial year. Any member of the Committee may request a meeting if he/she considers that one is necessary or expedient.

## **5 Notice of Meetings**

- 5.1 Meetings of the Committee shall be called by the Committee Secretary at the request of any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 5.3 Any member of the Committee shall be entitled, by notice to the Committee Secretary, to include other matters relevant to the functions of the Committee in the agenda of a Committee meeting.

## **6 Minutes of Meetings**

- 6.1 The Committee Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 The Committee Secretary shall also ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.

## **7 Annual General Meeting**

- 7.1 The Committee Chairman shall attend the Company's annual general meeting to respond to any shareholder questions on the Committee's activities.

## **8 Duties**

The Committee shall:

- 8.1 determine and agree with the Board the framework or broad policy for the remuneration of the Company's chairman and non-executive directors, pursuant to Article 103 of the Company's Articles of Association. The remuneration of non-executive directors shall be a matter for the Committee. Each individual director shall not be involved in any decisions as to their own remuneration.
- 8.2 in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the 2016 UK Corporate Governance Code and associated guidance.
- 8.3 when setting remuneration policy for directors, review and have regard to the remuneration trends across the Company or group.
- 8.4 review the ongoing appropriateness and relevance of the remuneration policy.
- 8.5 obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the board.

- 8.6 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- 8.7 ensure that contractual terms on termination, and any payments made, are fair to the individual, and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 8.8 agree the policy for authorising claims for expenses for the directors.

## **9. Reporting Responsibilities**

- 9.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3 The Committee shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's annual report and ensure each year that it is put to shareholders for approval at the Company's annual general meeting.
- 9.4 The Chairman of the Committee should be prepared to respond to any questions which may be raised by shareholders at the AGM on matters concerning the Committee's functions.
- 9.5 Through the chairman of the Board, ensure that the company maintains contact as required with its principal shareholders about Remuneration.

## **10 Other Matters**

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 10.2 be provided with appropriate timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to laws and regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and including but limited to the general duties of directors set out in the Companies Act 2006, the provision of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable Rules, as appropriate;
- 10.4 arrange for annual reviews of its own performance and, its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval; and
- 10.5 make publically available its terms of reference explaining clearly the role of the Committee and the authority delegated to it by the Board.

## **11 Authority**

The Committee is authorised by the Board:

- 11.1 to investigate any activity within its terms of reference;
- 11.2 to seek any information it requires from any director of the Company, or any consultant or other provider of services to the Company, in order to perform its duties;

- 11.3 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and, within any budgetary constraints imposed by the Board, to appoint remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help it fulfil its duties; and
- 11.4 to call anyone to be questioned at a meeting of the Committee as and when required.

Approved 29 June 2017