TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE (the COMMITTEE) OF THE BOARD OF DIRECTORS (the BOARD) OF THEWORKS PLC (the COMPANY)

1 CONSTITUTION

The Committee was constituted as a committee of the Board of the Company at a meeting of the Board held on 12 July 2018 in accordance with the articles of association of the Company (the **Articles**).

2 AUTHORITY

2.1 The Committee is authorised to investigate and undertake any activity within its terms of reference. It is authorised to seek any information it requires from any employee or director in order to perform its duties and the Board shall direct all employees and directors to co-operate with any request made by the Committee.

2.2 If the Committee considers it necessary, it is authorised to obtain appropriate external advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise. The Company shall bear the cost of obtaining such advice or services. The Committee shall inform the Company's finance director before incurring any such expense (if practicable) or in any event following such incurrence.

3 COMMITTEE MEMBERS

3.1 The members of the Committee shall be appointed by the Board, on the recommendation of the Company's nomination committee and in consultation with the chair of the Committee. The Committee shall be made up of at least two members, all of whom are independent non-executive directors of the Company. The chair of the Board may also serve on the Committee as an additional member (but not its chair) if they were considered independent on appointment as chair.

3.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief People Officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

3.3 Appointments to the Committee shall be for a period of up to three years extendable by no more than two additional three-year periods, so long as members (other than the chair of the Board, if they are a member of the Committee) continue to be independent.

3.4 The chair of the Committee shall be appointed by the Board and shall be an independent non-executive director. In the absence of the chair of the Committee, or an appointed deputy, at any meeting the remaining members shall elect one of their number to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board.

4 SECRETARY

The Company secretary or their nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

5 MEETINGS

5.1 The Committee shall meet at least twice a year, at such times and locations as may be agreed by the members of the Committee. Meetings of the Committee shall be convened by the secretary of the Committee at the request of the chair of the Committee or any member of the Committee.

5.2 The quorum for any meeting of the Committee shall be two members.

5.3 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 close of business on the Friday immediately preceding the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

5.4 The Committee may send notices, agendas and supporting papers in electronic form.

5.5 Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or by telephone or by any other electronic means). If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting. Except where they have a personal interest, the Committee chair shall have a casting vote.

5.6 No member of the Board shall participate in a meeting of the Company (or during the relevant part) at which any part of their remuneration is being discussed or participate in any recommendation or decision concerning their own remuneration.

5.7 A meeting of the members of the Committee may consist of a conference between Committee members some or all of whom are in different places provided that each Committee member may participate in the business of the meeting whether directly, by telephone or by any other electronic means which enables them:

5.7.1 to hear each of the other participating Committee members addressing the meeting; and

5.7.2 if they so wish, to address all of the other participating Committee members simultaneously.

5.8 A Committee meeting held in the manner specified in paragraph 5.7 is deemed to take place at the place where the largest group of participating Committee members is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.

6 DUTIES

The Committee shall carry out the duties below for the Company, its major subsidiary undertakings and the group as a whole, as appropriate, and in doing so it shall have regard to the statutory duties set out in Part 10 of the Companies Act 2006 for the time being in force:

6.1 to determine and agree with the Board the policy for the remuneration and benefits, including pension rights and compensation payments, of all executive directors, the Company's chair, senior management[1], and the Company Secretary;

[1] Members of the Operating Board

6.2 in determining the remuneration policy, consider:

6.2.1 all relevant legal and regulatory requirements, provisions and recommendations of the Quoted Companies Alliance (**QCA**) Governance Code (the **QCA Code**) and associated guidance;

6.2.2 the need to promote the long-term sustainable success of the Company and the alignment to the Company purpose and values, without paying more than is necessary, having regard to the views of shareholders and other stakeholders, and ensuring that executive directors and senior management are rewarded in a fair and responsible manner, provided with appropriate incentives to encourage enhanced performance and are rewarded for their individual contributions;

6.2.3 the strategy of the Group and how the policy reflects and supports the long-term strategy; and

6.2.4 the alignment of the remuneration policy with the Company's risk appetite.

6.3 when determining remuneration schemes and the remuneration policy, consider the use of discretion by the Committee to override formulaic outcomes;

6.4 within the terms of the agreed remuneration policy, determine the total remuneration package for the Company's chair, and each element of the total individual remuneration package for all executive directors, senior management and the Company Secretary including, where appropriate, bonuses, pensions, incentive payments and share options or other share awards. No director or manager shall be involved in any decisions as to their own remuneration;

6.5 to 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 to review the design of all share incentive plans for approval by the Board and (where applicable) shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors and senior management and the performance targets to be used;

6.7 exercise independent judgment and discretion when authorising outcomes under all incentive arrangements, taking account of company and individual performance, and wider circumstances;

6.8 to determine the policy for and scope of pension arrangements for and compensation payments to each executive director and senior management, and consider the alignment of pension contribution rates, or payments in lieu, with those available to the workforce;

6.9 to consider the pension consequences and associated costs to the Company of basic salary increases and any other changes in pensionable remuneration or contribution rates, particularly for executive directors close to retirement, when compared with workforce arrangements;

6.10 to determine the policy for, and scope of, termination payments and compensation commitments for each executive director and ensure that poor performance is not rewarded and that there is a policy to link non-contractual payments to performance; and

6.11 to 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;

6.12 to co-ordinate closely with the Company's nomination committee in relation to the remuneration to be offered to any new executive director or senior manager;

6.13 to review workforce remuneration and related policies and the alignment of incentives and rewards with culture, and takes these into account when setting the policy for executive director and senior management remuneration;

6.14 to be aware of, advise on and oversee any major changes in employee benefit structures throughout the Company or the group as a whole;

6.15 to obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. 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 at the expense of the Company but within any budgetary restrictions imposed by the Board;

6.16 to agree the policy for authorising claims for expenses from the directors;

6.17 to submit the directors' remuneration policy to shareholders for an advisory vote at least every three years (or any year in which there is a material change to the policy);

6.18 to have exclusive responsibility for establishing the selection criteria, selecting, appointing and setting the terms of reference of any remuneration consultants who advise the Committee;

6.19 review the ongoing appropriateness and relevance of the remuneration policy; and

6.20 to work and liaise with all other Board committees.

7 REPORTING

7.1 The secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists or, in the opinion of the chair of the Committee, it would be unreasonable to do so. The secretary of the Committee shall ascertain, at the beginning of each Committee meeting, the existence of any conflicts of interest and minute them accordingly.

7.2 The chair of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

7.3 The Committee shall prepare a statement for inclusion in the Company's annual report regarding its activities, the membership of the Committee, the number of Committee meetings held and attendance over the course of the year, and the Company's remuneration policy and practices, explaining why it has chosen the remuneration structure adopted.

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

7.5 The chair of the Committee (or another member of the Committee nominated by the chair) shall attend the Company's annual general meeting to answer any questions that shareholders may raise in connection with the Committees activities.

7.6 The Committee shall ensure that applicable provisions regarding disclosure of information, including pensions, as set out in The Companies Act 2006 and the QCA Code, are fulfilled and produce a report of the Company's remuneration policy and practices to be included in the Company's annual report. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.

7.7 Through the chair of the Board, ensure that the Company maintains contact as required with its principal shareholders about remuneration.

8 OTHER MATTERS

The Committee shall:

8.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretary for assistance and to any information it requires from any employee of the Company in order to perform its duties as required;

8.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

8.3 give due consideration to laws and regulations, in particular the directors duties contained in the Companies Act 2006, and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and formation and operation of share schemes including but not limited to the provisions of the QCA Code, the AIM Rules and the requirements of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules as well as guidelines published by the Association of British Insurers and the National Association of Pension Funds and any other applicable rules, as appropriate;

8.4 oversee any investigation of activities which are within its terms of reference and act as a court of last resort;

8.5 make available the Committee's terms of reference on the Company's website; and

8.6 periodically review its own performance and at least once a year review 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.

Approved by the Board on 26 March 2025