EENERGY GROUP PLC

REMUNERATION COMMITTEE TERMS OF REFERENCE

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EENERGY GROUP PLC

(the "Company")

Remuneration Committee: Terms of Reference

The remuneration committee (the "**Remuneration Committee**") has been established as a board committee by the resolution of the board of directors of the Company (the "**Board**") to ensure (a) that the executive directors and certain higher paid employees are fairly rewarded for their individual contributions to the overall performance of the Company, (b) to determine all elements of the remuneration of those directors and employees and (c) to demonstrate to the Company's shareholders that the remuneration of the executive directors is set by a Board committee, whose members have no personal interest in the outcome of the committee's decision and who will have appropriate regard to the interests of the shareholders.

1. **Membership**

1.1 The members of the Remuneration Committee shall be appointed by the Board from amongst the non-executive directors.

1.2 The Remuneration Committee shall have at least two members. The members shall be independent non-executive directors who are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The chairman of the Board may also serve on the Remuneration Committee as an additional member, but not as the chairman of the Remuneration Committee, if he or she is considered by the Board to be sufficiently independent and to meet the criteria described in this paragraph 1.2. A quorum shall be two members.

1.3 The Remuneration Committee's chairman (the "**Chairman**"), shall be appointed by the Board. The Board shall determine how long the Chairman shall hold office.

1.4 In the absence of the Chairman or an appointed deputy at any meeting of the Remuneration Committee, the remaining members present shall elect one of their number to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

1.5 Appointments to the Remuneration Committee shall be for a period of up to three years, which may be extended for two further three year periods provided the director remains independent and continues to meet the criteria for membership of the Remuneration Committee.

1.6 If a member is unable to act for any reason, the Chairman may appoint another non-executive director as an additional member, provided that all of the members of the Remuneration Committee are independent and otherwise meet the criteria described in paragraph 1.2.

1.7 The members of the Remuneration Committee can be varied at any time by a majority resolution of the existing members of the Remuneration Committee save that any additional appointment must still be an independent non-executive director.

2. **Secretary**

2.1 The secretary of the Remuneration Committee shall be the Company Secretary or such other person as the Remuneration Committee may appoint (the "**Secretary**") and will ensure that the Remuneration Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

2.2 The Secretary shall also act as a co-ordinating intermediary between the Board and the Remuneration Committee.

2.3 In the absence of the Secretary, the members present at the meeting of the Remuneration Committee shall elect another person as the secretary.

3. **Attendance at meeting**

3.1 Only the members of the Remuneration Committee have the right to attend meetings of the Remuneration Committee. However the Remuneration Committee may invite any person it thinks appropriate to join the members of the Remuneration Committee at its meetings.

3.2 No member of the Remuneration Committee shall attend any meeting of the Remuneration Committee at which the terms of their remuneration are to be considered.

3.3 The Chairman shall attend the Company's annual general meeting and shall be prepared to respond to any shareholder questions on the Remuneration Committee and its activities and responsibilities.

4. **Frequency of meetings**

4.1 The Remuneration Committee shall hold at least two meetings each year, one of which shall be held for the purposes of reviewing the directors' remuneration report for inclusion in the Company's Annual Report and Accounts. Another meeting shall take place at the time of the Company's annual salary reviews. These meetings shall be convened by the Secretary, at the request of the Chairman.

4.2 At least 21 days' notice of any meeting of the Remuneration Committee shall be given, although such notice period may be waived or shortened with the written consent of all of the members of the Remuneration Committee for the time being. Notice of the meeting shall confirm the venue, time and date, together with an agenda of items to be discussed. Notice shall be sent to each member of the Remuneration 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 Remuneration Committee members and to other attendees, as appropriate, at the same time.

4.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

4.4 Any member may validly participate in a meeting of the Remuneration Committee through the medium of conference telephone or similar form of communication

equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A member so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. All business transacted in such manner by the Remuneration Committee shall for the purposes of these terms of reference be deemed to be validly and effectively transacted at a meeting of the Remuneration Committee notwithstanding that a quorum of members is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is.

5. **Voting arrangements**

5.1 Each member of the Remuneration Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Remuneration Committee.

5.2 If a matter that is considered by the Remuneration Committee is one where a member of the Remuneration Committee, either directly or indirectly, has a personal interest, that member shall not be permitted to vote at the meeting.

5.3 Save where because of a personal interest he is not permitted to vote on any matter under consideration, in the case of an equality of votes for and against any matter being considered by the Remuneration Committee, the Chairman will have a casting vote.

5.4 All decisions of the Remuneration Committee shall be formally reported to the Board by the Chairman after each meeting on all matters within its duties and responsibilities. The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and shall compile a report on its activities to be included in the Company's annual report.

5.5 The recommendations of the Remuneration Committee must be approved by the Board before they can be implemented.

6. **Authority**

6.1 The Remuneration Committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;

(b) obtain any information it requires from any employee or director of the Company, in order to perform its duties;

(c) obtain, at the Company's expense, outside legal or other independent professional advice on any matter within its terms of reference; and

(d) within any budgetary restraints imposed by the Board, appoint remuneration consultants and commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties.

6.2 A duly convened meeting of the Remuneration Committee at which a quorum is present shall be competent to exercise all or any authorities, powers and discretions vested in or exercisable by the Remuneration Committee.

7. **Duties**

7.1 The Committee shall, in conducting all of its duties in accordance with these Terms of Reference, act in a way it considers in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Committee must have regard (among other matters) to:

(a) the likely consequences of any decision in the long term;

(b) the interests of the Company's employees;

(c) the need to foster the Company's business relationships with suppliers, customers and others;

(d) the impact of the Company's operations on the community and the environment;

(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and

(f) the need to act fairly as between the members of the Company.

7.2 The Committee shall not decide upon the remuneration of the non-executive directors, which shall be decided upon by Chairman and the executive members of the Board in accordance with the limits set out in the constitutional documents of the Company.

7.3 The duties of the Remuneration Committee shall be to:

(a) determine and agree with the Board the framework or broad policy for the remuneration of the Company's executive directors and such other members of the senior management as it is designated to consider (including, but not limited to, the layer of management below board level). No director or manager shall be involved in any decisions as to their own remuneration;

(b) take into account all factors which the Remuneration Committee deems necessary, when determining the Company's remuneration policy, including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance. The policy's objective shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company without paying more than is necessary, having regard to the views of its shareholders and other stakeholders;

(c) review the ongoing appropriateness and relevance of the remuneration policy;

(d) 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. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company;

(e) review and have regard to the pay and employment conditions across the Company, especially when determining salary increases when setting remuneration policy for directors;

(f) review the design of all share incentive plans for approval by the Board and 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 other senior executives and the performance targets to be used;

(g) determine the policy for, and scope of, pension arrangements for each executive director and other senior executives;

(h) 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;

(i) within the terms of the agreed policy and in consultation with the chairman of the Board and/or chief executive (as appropriate), to determine the total individual remuneration package of each executive director and other senior executives, including bonuses, incentive payments and share options or other share awards;

(j) in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the UK Corporate Governance Code, the QCA Corporate Governance Code for Small and Mid-Size Quoted Companies, the Pensions and Lifetime Savings Association Corporate Governance Policy and Voting Guidelines and the AIM Rules for Companies and associated guidance;

(k) review and note annually the remuneration trends across the Company and have regard to such trends when setting the remuneration policy;

(l) review at least annually the Company's obligations, including changes to employment and discrimination law and relevant regulations as well as the effect of any changes to tax law or rates of tax;

(m) oversee any major changes in employee benefits structures throughout the Company;

(n) agree the policy for authorising claims for expenses from the directors;

(o) ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

(p) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;

(q) obtain reliable, up-to-date information about remuneration in other comparable companies. The Remuneration Committee shall have full authority to commission any reports or surveys which it deems necessary to help fulfil its obligations within the budgetary requirements imposed by the Board;

(r) consider such other topics, as may be requested by the Board;

(s) make available its terms of reference explaining clearly its role and the authority delegated to it by the Board;

(t) make whatever recommendations to the Board it deems appropriate on any area within its remit, where action or improvement is needed;

(u) produce an annual report of the Committee's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the Annual General Meeting; and

(v) annually review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and to recommend any changes it considers necessary to the Board for approval.

7.4 The Remuneration Committee shall have access to sufficient resources in order to carry out its duties including access to the Company Secretary for assistance as required.

8. **Reporting to Shareholders**

8.1 The Remuneration Committee should report annually on the Board's behalf to the Company's shareholders. Its report should accompany the directors' report in the Company's annual report and accounts. The Remuneration Committee's report will include details of the frequency of, and attendance by members at, meetings of the Remuneration Committee.

8.2 The Chairman of the Remuneration Committee should attend the Company's annual general meeting for the purpose of handling any questions or enquiries at the meeting about the remuneration of executive directors and any other members within the scope of the Remuneration Committee's terms of reference.

8.3 The Remuneration Committee should ensure, through the Chairman of the Board, that the Company maintains contact as required with its principal shareholders about remuneration.

9. **Training**

The Remuneration 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.

10. **Minutes**

10.1 The Secretary shall circulate the draft minutes of each meeting of the Remuneration Committee to all committee members and, once agreed, to all members of the Board (unless a conflict of interest exists).

10.2 The proceedings and resolutions of the meetings of the Remuneration Committee, including the names of those present and in attendance, shall be minuted by the Secretary.

10.3 If any member of the Remuneration Committee has or could have a direct or indirect interest in any matter to be considered by the Remuneration Committee, the member concerned shall declare that interest to the meeting at the outset of the meeting and such interest shall be recorded in the minutes of the meeting.

11. **Procedure**

Subject to the constitutional documents of the Company and these terms of reference, the Committee shall determine its own procedures.

These terms of reference were approved and adopted by the Board on 25 June 2026.

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Chairman of the Board