

### 1. Constitution and Role

- 1.1 It is the role of the Helical plc (the “Company”) Remuneration Committee (“Committee”) to assist the Company’s board of directors (“Board”) in the fulfilment of its responsibility to shareholders to ensure that remuneration policy and practices of the Company together with its subsidiaries (the “Group”) are designed to promote long-term value creation and sustainable success, reward fairly and responsibly, through transparent alignment with corporate strategy. It is the Committee’s responsibility to ensure that the Group’s remuneration policy and practices are designed to support the fair and responsible provision of rewards, such rewards having:
- i) a clear link to corporate and individual performance,
  - ii) regard to statutory and regulatory requirements; and
  - iii) in the case of executive remuneration, alignment to Group purpose, values and culture and linked to delivery of the Group’s long-term strategy.
- 1.2 Subject to paragraph 1.5, in particular, the Committee shall consider:
- remuneration policies, including base pay, long and short-term incentives, post-employment shareholding requirements and use of the Committee’s discretion;
  - remuneration practice and its cost to the Group;
  - the reputational risks associated with executive remuneration;
  - recruitment, service contracts and severance policies;
  - pension arrangements and other benefits;
  - the engagement and independence of external remuneration advisers; and
  - a review of workforce remuneration and related policies and the alignment of incentives and rewards with culture.
- 1.3 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.
- 1.4 The Committee may sub-delegate any or all of its powers and authority as it thinks fit, including, without limitation, the establishment of sub-committees which are to report back to the Committee.
- 1.5 The remuneration of the Senior Independent Director and Non-Executive Directors shall be determined by the Chairman of the Board and Executive Directors to be decided at a meeting of the Board, within the limits set in the Company’s Articles of Association. No Director or senior manager shall be involved in any decisions as to their own remuneration.

### 2. Membership

- 2.1 The Remuneration Committee (“Committee”) members shall be appointed by the Board on the recommendation of the Nominations Committee in consultation with the Chair of the Remuneration Committee.
- 2.2 The Committee shall comprise a Chair and a minimum of two members, all of whom are independent Non-Executive Directors as determined by the Board (in accordance with the UK Corporate Governance Code (as amended from time to time) (the “Code”). The Chairman of the Board may qualify as a member of the Committee (providing that he or she was considered independent at the time of appointment as Chairman of the Board) but is not eligible to be appointed as Committee Chair.
- 2.3 The Board shall appoint the Committee Chair and determine the period for which the Committee Chair will hold office, and before such appointment, the appointee should have served on a remuneration committee for at least 12 months. In the absence of the Committee Chair or an

appointed deputy, the remaining members present at a meeting shall elect one of their number present to chair the meeting

- 2.4 The Committee Chair shall review the membership of the Committee annually, as part of the annual performance review of the Committee.

### **3. Secretary**

- 3.1 The Company Secretary, or his or her nominee, shall act as the Secretary of the Committee ("Secretary") and provide all necessary support to the Committee, including the recording of Committee minutes and ensuring that the Committee receives information and papers in a timely manner to enable full and proper consideration of the relevant issues.

### **4. Quorum**

- 4.1 The quorum necessary for the transaction of business shall be three 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.

### **5. Frequency of Meetings and Attendance**

- 5.1 The Committee shall meet not less than twice a year and at such times as the Committee Chair shall require.
- 5.2 Meetings of the Committee shall be summoned by the Secretary at the request of any Committee member.
- 5.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, Chief Financial Officer and any relevant senior management may be invited to attend for all or part of any meeting as and when appropriate and necessary.
- 5.4 No person (including Directors, the Chairman of the Board or senior members of the management team of the Group (for the purpose of these terms of reference 'senior members of the management team', which includes the Company Secretary, shall be defined as members of the Executive Committee)) shall participate at a meeting of the Committee (or during a relevant part) at which any part of their remuneration is being directly discussed or participate in any recommendation or decision specifically concerning their remuneration.
- 5.5 The Chair of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.6 Meetings of the Committee may be conducted when the members are physically present together or in the form of either video or audio conference.

### **6. Minutes of Meeting**

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

- 6.4 A resolution in writing and signed by all Committee members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

## 7. Engagement with shareholders

- 7.1 The Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

## 8. Annual General Meeting

- 8.1 All Committee members shall attend the Annual General Meeting and the Committee Chair (or other appropriate Committee member) shall be available to respond to any shareholder questions on the Committee's activities and achievements over the year (including details on engagement with shareholders on significant matters).

## 9. Duties

- 9.1 The Committee shall carry out the following duties for the Group and advise the Board appropriately.

### Remuneration policy and practices

- 9.1.1 The Committee shall:

- (a) determine and agree with the Board the framework or policy for the remuneration and benefits, including pension rights and compensation payments, of the Chairman of the Board, the Executive Directors, the Company Secretary and senior members of the management team (namely members of the Executive Committee).
- (b) subject to paragraph 9.1.5 (b), in determining the remuneration policy, consider:
- (i) all relevant legal and regulatory requirements, the provision and recommendations of the prevailing Code and associated guidance;
  - (ii) the need to promote the long term sustainable success of the Group and the alignment to the Group purpose and values clearly linked to the successful delivery of the Group's long-term strategy, without paying more than is necessary, having regard to the views of shareholders and other stakeholders, and ensuring that the Executive Directors and senior members of the management team are rewarded in a fair and responsible manner, provided with appropriate incentives to encourage enhanced performance and are rewarded for their individual contributions;
  - (iii) the need to support the strategy of the Group and how the policy reflects and supports the long-term strategy;
  - (iv) the Group's risk appetite and risk management strategy ensuring the remuneration policy is aligned to the Group's risk policies and systems and long-term strategic goals; and
  - (v) any shareholding requirements, including the promotion of long-term shareholdings by executive directors that support alignment with long term shareholder interests, a total vesting and holding period of at least five years, and a formal policy for any post-employment shareholding requirements for Executive Directors and senior members of the management team that encompass both unvested and vested shares.
- (c) when determining Executive Director remuneration policy and practices, address the following factors set out in the Code:
- (i) clarity;
  - (ii) simplicity;
  - (iii) risk;
  - (iv) predictability;
  - (v) proportionality; and
  - (vi) alignment to culture.

- (d) when determining remuneration schemes and the remuneration policy, consider the use of discretion by the Committee to override formulaic outcomes;
- (e) review, at least annually, the on-going appropriateness and relevance of the remuneration policy and consult with significant shareholders, as appropriate, on the policy or any other aspects of remuneration;
- (f) within the agreed terms of the remuneration policy, determine the total remuneration package for the Chairman of the Board and each element of the total individual remuneration package for each Executive Director and approve the total remuneration package for senior members of the management team, as appropriate (taking into consideration, to the extent applicable, base salary, profit sharing and specific incentive remuneration schemes or arrangements, participation in share option schemes and share ownership plans, pension arrangements, including the level of contributions by the Group and other bonuses and benefits in cash/in kind);
- (g) ensure, where relevant, that any payments made to a Director in respect of any remuneration package are permitted under the latest shareholder approved remuneration policy and, if not, that either a revised remuneration policy or the proposed payment is submitted for shareholder approval; and
- (h) exercise any discretion or judgment on remuneration outcomes in accordance with any incentive schemes and the remuneration policy, taking account of Group and individual performance, and wider circumstances and in relation to performance-based incentive plans using a range of financial and non-financial strategic measures to ensure that targets are aligned with how the Group will deliver value over the long term in line with the Group's purpose; and
- (i) agree the policy for authorising claims for expenses from the directors

#### **Share based remuneration and bonus arrangements**

9.1.2 The Committee shall:

- (a) review and recommend for approval by the Board (and where required, the shareholders) the design of, and determine the targets for, the operation of all share incentive plans, including all schemes involving the award of shares or the grant of options, in which the Executive Directors and senior members of the management team participate. For any such schemes or plans, determine each year whether the awards will be made, and if so, approve the levels of participation in such schemes or plans by those individuals;
- (b) monitor and assess any performance conditions applicable to any long-term incentive awards granted under any schemes or plans adopted by the Group. Ensure that the performance conditions are fully explained, aligned to the Group purpose and values, and clearly linked to the successful delivery of the Group's long-term strategy and enhancement of shareholder value. Consider whether any factors should be taken into account which would make an alternative outcome more appropriate and aligned to the interests of shareholders;;
- (c) consider whether the Executive Directors and senior members of the management team shall be eligible for annual bonuses;
- (d) recommend for approval by the Board the design of, and determine annual targets and key performance indicators for, any bonus scheme operated by the Group and assess performance against targets and key performance indicators, by the Group, individual Executive Directors, the Company Secretary and senior members of the management team;
- (e) exercise independent judgement and discretion when authorising outcomes under all incentive arrangements, taking account of Group and individual performance, and wider circumstances;
- (f) design and invoke agreed safeguards that would enable the Company to recover and/or withhold sums or share awards, for example, malus and clawback provisions, to protect against rewards for

failure through appropriate risk management of any incentive arrangements to ensure that any performance-related payments reflect actual achievements. The Committee shall ensure that such safeguards are included in Directors' contracts and/or other agreements or documents which cover director remuneration, and specify the circumstances in which it would be appropriate to do so.

- (g) consider and review the risk implications in respect of the design, implementation and operation (including payout) of remuneration arrangements across the Group. This may involve liaising with the Audit & Risk Committee in relation to setting performance objectives in the context of incentive packages and monitoring potential conflicts of interest in respect of executives with risk and/or compliance responsibilities. Should there be any disagreements arising in relation to the interaction between remuneration and risk, the final decision will reside with the Remuneration Committee; and
- (h) ensure that all incentive arrangements are aligned to the Group's risk policies and systems, its purpose and values, support the strategy and promote long-term sustainable success.

### **Pensions**

9.1.3 The Committee shall:

- (a) Review the pension arrangements for the Executive Directors and senior members of the management team and consider:
  - (i) the alignment of pension contribution rates, or payments in lieu, for Executive Directors and senior members of the management team with those available to the workforce; and
  - (ii) the pension consequences and associated costs to the Group of basic salary increases and any other changes in pensionable remuneration or contribution rates, particularly for directors close to retirement, when compared with workforce arrangements;

### **Service contracts and severance**

9.1.4 The Committee shall:

- (a) approve the terms of the service contracts, the duration of which shall not normally exceed one year's notice period, for Executive Directors and senior members of the management team and any material amendments to those contracts;
- (b) determine the policy for, and scope of, termination payments and compensation commitments for each Executive Director and senior members of the management team and ensure that poor performance is not rewarded and that there is a clear policy to link non-contractual payments to performance; and
- (c) ensure that contractual terms on termination, and any payments made, are fair to the individual and the Group and in accordance with legal and regulatory requirements, that failure is not rewarded and that the duty to mitigate loss is fully recognised; and
- (d) determine the policy for the inclusion of malus and clawback provisions in directors' contracts and/or other agreements or documents which cover director remuneration.

### **Workforce remuneration and related policies**

9.1.5 The Committee shall:

- (a) review workforce remuneration and related policies and the alignment of incentives and rewards with culture;
- (b) when setting the policy for Executive Director and senior members of the management team remuneration, take into account the matters in 9.1.5 (a);
- (c) engage with the workforce to explain how decisions on executive pay reflect wider Group pay policy; and

- (d) oversee any major changes in remuneration and employee benefits structures throughout the Group.

### **Remuneration Consultants**

9.1.6 The Committee shall:

- (a) to help it to fulfil its obligations and enable it to judge where to position the Group relative to other groups of companies, have authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, at the expense of the Group (but within any budgetary restraints imposed by the Board) but the Committee should avoid designing pay structures based solely on benchmarking to the market or the advice of remuneration consultants; and
- (b) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.

### **Shareholder Approval**

9.1.7 The Committee shall:

- (a) produce a report to shareholders annually on matters relating to executive remuneration that shall include the information required to be disclosed by the Companies Act 2006 (including any regulations made under that Act), the Code, the UK Listing Rules (as published by the Financial Conduct Authority) ("UKLR") and any other relevant statutory, regulatory or governance codes and incorporate:
  - (i) an annual statement by the Committee Chair and annual report on Directors' remuneration (together, annual remuneration report); and
  - (ii) the Directors' remuneration policy when it must be submitted for approval in accordance with paragraph 9.1.7(b) below and, in any other case, either the Directors' remuneration policy, a summary of such policy or details of when the Directors' remuneration policy was approved and where it can be found on the Group's website.
- (b) submit the Directors' remuneration policy for approval on a binding basis by the Board and shareholders:
  - (i) every three years;
  - (ii) in any year in which there is a change to the policy;
  - (iii) if shareholder approval was not obtained when last submitted; and
  - (iv) if majority shareholder approval was not achieved on the last submitted annual remuneration report.
- (c) submit the annual remuneration report for approval on an advisory basis by the Board and shareholders annually; and
- (d) subject to delegation of authority by the Board, engage in appropriate discussions as necessary with shareholders if, in the opinion of the Board, 20 percent or more of votes have been cast by shareholders against a resolution to approve the annual remuneration report or Directors' remuneration policy at any Annual General Meeting ('AGM') or general meeting, as the case may be, and agree with the Board any appropriate disclosure, including in the annual report.

### **Other matters**

9.1.8 The Committee shall:

- (a) keep abreast of external remuneration trends and market conditions including receiving an annual presentation from its external remuneration consultants;

- (b) obtain reliable, up to date information about remuneration in other companies deemed to be within the Group's peer group in the Real Estate Sector;
- (c) consider such other matters as are referred to the Committee by the Board; and
- (d) work and liaise as necessary with all other Board committees.

## 10. Reporting Responsibilities

10.1. The Committee Chair shall report formally to the Board on its proceedings after each meeting on the nature and content of its discussion, records, and action to be taken (including on any matters on which the Board has requested the Committee's opinion) and the minutes of all Committee meetings shall be made available to the Board on request.

10.2. The Committee shall:

- (a) report to the Board on workforce reward, incentives and conditions, and support the Board's monitoring of the alignment of Group policies and practices with culture and strategy;
- (b) make whatever recommendations to the Board it deems appropriate on any area where action or improvement is needed;
- (c) ensure that provisions regarding disclosure of information, including pensions, as set out in the prevailing Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Code, are fulfilled;
- (d) prepare a formal report of the Group's remuneration policy and practices to be included in the Group's annual report that shall include the matters referred to in Paragraph 9.1.7(a) and ensure that it is submitted for approval in accordance with Paragraph 9.1.7(b) above; and ensure each year that it is put to shareholders for approval at the AGM;
- (e) if the Committee has appointed remuneration consultants, the annual report of the Group's remuneration policy should identify such consultants and state whether they have any other connection with the Group or individual Directors;
- (f) ensure, through the Chairman of the Board, that the Company maintains contact, and the Committee Chair seeks engagement, as required, with the Company's major Shareholders and representative bodies on significant matters related to the Committee's areas of responsibility;
- (g) prepare and adopt a report on the Committee's work and activities for inclusion in the Group's annual report setting out:
  - (i) the number of meetings of the Committee and individual attendance by the members; and
  - (ii) the matters listed in provisions 38 and 41 of the Code and associated guidance; and
- (h) make publicly available the Committee's terms of reference by placing them on the Group's website.

## 11. General Matters

11.1 The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary and management for advice and assistance as required;

- (b) 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 as required. Individual training needs are to be discussed and agreed with the Company Secretary.;
- (c) give due consideration to relevant laws, regulations and any published guidelines or recommendations regarding the remuneration of Directors of listed companies and formation and operation of share incentive plans including, but not limited to, the Companies Act 2006, the principles and provisions of the Code, the requirements of the UKLR, The Financial Conduct Authority's Prospectus Rules and Disclosure Guidance and Transparency Rules as well as guidelines published by the Investment Association, Institutional Shareholder Services, Glass Lewis, the GC100 and Investor Group and any other applicable rules, as appropriate;
- (d) work and liaise as necessary with all other Board committees, including the Nominations Committee in respect of any remuneration package to be offered to any new appointee to the Board, ensuring that the interaction between Committees and the Committee and the Board is reviewed regularly; and
- (e) arrange for periodic reviews of its own performance and, at least annually, 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.

## 12. Authority

12.1 The Committee is authorised by the Board to:

- (a) carry out all duties set out in these terms of reference, to have unrestricted access to the Group's documents and information and to obtain, at the Group's expense, appropriate independent legal or professional advice on any matter within its terms of reference as it considers necessary;
- (b) to seek any information it requires from any employee of the Group in order to perform its duties;
- (c) obtain, at the Group's expense, outside legal or other professional advice on any matters within its terms of reference and such advisers may attend meetings as necessary;
- (d) call any employee of the Group to be questioned at a Committee meeting as and when required, and all such employees are directed to co-operate with any request made by the Committee; and
- (e) have the right to publish in the Group's annual report details of any issues that cannot be resolved between the Committee and the Board.

12.2 Although the Committee can seek the advice and assistance from any of the Company's executives, it will ensure that this role is clearly separated from their role within the business.

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