

Remuneration Committee Terms of Reference

Adopted by Oxford Metrics plc (the "Group") on 23/10/ 2024.

1. Purpose

The purposes for which the Committee is established are to ensure that:

1. independent non-executive directors determine and review the remuneration of executives on behalf of the board of directors of the group (the "Board"); and
2. the remuneration policies and packages attract, retain and motivate executive directors whilst not exceeding market rates and considering all stakeholders.

2. Membership

1. Members of the Remuneration Committee shall be appointed by the Board.
2. The Remuneration Committee must comprise of a minimum of two non-executive directors each of whom must be identified by the Board as independent.
3. Appointments to the Committee shall be for a period of up to three years, which may be extended for two further periods of up to three years provided that the relevant member(s) continue to be independent.
4. The members of the Remuneration Committee as at the date of adoption of these terms of reference are Naomi Climer, Paul Taylor and Ian Wilcock.

3. Chair

1. The Board shall appoint the chair of the Remuneration Committee who shall be an independent non-executive Director. The Chair has the responsibility of liaising with the Board.
2. The Chair of the Remuneration Committee shall chair the meetings of the Remuneration Committee.
3. In the absence of the chair of the Remuneration Committee, the remaining members present at any meeting of the Remuneration Committee shall elect one of themselves to chair the meetings of the Remuneration Committee.
4. The Chair of the Remuneration Committee as at the date of adoption of these terms of reference shall be Naomi Climer.

4. Quorum

1. The quorum necessary for the transaction of business of the Remuneration Committee shall be two members of the Committee, both of whom shall be an independent non-executive Director.

5. Frequency of meetings

1. The Remuneration Committee shall meet at least once a year and at such other times as the chair of the Remuneration Committee shall require.
2. Any member of the Remuneration Committee may request a meeting if they consider that one is necessary.

6. Attendance at meetings

1. Members of the Remuneration Committee may attend meetings of the Remuneration Committee either in person or virtually.
2. Apart from the members of the Remuneration Committee, the Chair, the Chief Executive Officer, the General Counsel and external advisers may be invited to attend for all or part of any meeting as and when appropriate. However, these persons shall not be involved in any decision or present at any discussions of the Remuneration Committee as to their own remuneration.

7. Minutes of meetings

1. The Chair of the Remuneration Committee (or their nominee) in attendance at the meetings of the Remuneration Committee shall minute in sufficient detail all proceedings and resolutions of all such meetings, including the names of those present and in attendance. The minutes should also include any concerns raised by any member of the Remuneration Committee and/or dissenting views expressed.

8. Duties

The Remuneration Committee shall be responsible for:

1. determining and agreeing with the Board the framework or broad policy for the remuneration of the Executive Directors and Chair;
2. in determining such policy, taking into account all factors which it deems necessary including having regard to pay and employment conditions across the Group and relevant legal and regulatory requirements, e.g. the Quoted Companies Alliance guidance for smaller quoted companies and associated guidance. The objective of such policy shall be to attract, retain and motivate Executive Management of the quality required to run the Group successfully without paying more than is necessary, having regard to views of shareholder and other stakeholders. The remuneration policy should have regard to the risk appetite of the Group and alignment to the Group's long term strategic goals. 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 Group;
3. reviewing the on-going appropriateness and relevance of the remuneration policy;
4. recommending and monitoring the level and structure of remuneration for other senior management;
5. establishing the policy for and scope of any termination payments and the severance terms for the Executive Directors and Chair, ensuring that contractual terms on termination, and any payments made, are fair to the individual and the Group, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
6. within the terms of the agreed policy, recommending the total individual remuneration package of the Executive Directors and Chair including, where appropriate, bonuses, incentive payments and share options or other share awards;
7. reviewing annually the remuneration trends across the Group;
8. ensuring that provisions regarding disclosure of remuneration, including pensions, as set out in the Directors' Remuneration Report, are fulfilled;

9. Reporting responsibilities

1. The Chair of the Remuneration Committee shall report formally to the Board on proceedings when required on all matters within its duties and responsibilities.
2. 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.
3. The Remuneration Committee, through the Chair or otherwise, shall ensure the Company maintains contact as required with its principal shareholders about remuneration.

10. Other

1. The Remuneration Committee shall have access to sufficient resources in order to discharge its duties.
2. The Remuneration Committee shall, at least once a year, review its own performance, 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.