



IOFINA PLC (the "Company")

Terms of Reference of the Remuneration Committee of the Board of Directors (the "Committee")

1. Purpose, Duties and Responsibilities

- 1.1 The Committee is appointed by the Board of Directors (the "**Board**") to assist the Board in fulfilling its responsibilities relating to the Company's remuneration and benefits policies and practices.
- 1.2 The duties and responsibilities of the Committee are to:
 - 1.2.1 Annually and whenever considered appropriate during the course of a year, review the scope of the responsibilities and the performance of the Chief Executive, the Chief Financial Officer, any other executive directors appointed to the Board from time to time (together, "**Executive Directors**") and any senior management team members ("**Senior Managers**") whose remuneration falls within the remit of the Committee as may from time to time determined by the Board, consulting where appropriate with the Chair of the Board and/or the Chief Executive and other Directors.
 - 1.2.2 Annually and whenever considered appropriate during the course of a year, review and decide the total remuneration and benefits of the Chair of the Board, the Executive Directors and the Senior Executives, always ensuring that no such individual is involved in the decision-making concerning themselves.
 - 1.2.3 Annually review and, if appropriate, make recommendations to the Board regarding any proposed changes to the remuneration of any independent Non-Executive Directors ("**INEDs**"), having recourse to the extent necessary to any benchmarking surveys prepared by independent and reputable external professional advisers which detail prevailing fees payable to INEDs.
 - 1.2.4 Review periodically, not less than once every two years, the Company's policy and practice regarding the remuneration and employment benefits (including without limitation all bonus, pension and share plans) of all employees and recommend any proposed changes to the Board.
 - 1.2.5 Regularly review the Company's compliance with the requirements of any applicable, or potentially applicable, Corporate Governance Codes insofar as they relate to remuneration policy and practice and advise the Board of any current or potential non-compliance therewith.
 - 1.2.6 Produce an annual report on the Committee's activities for inclusion in the Company's Annual Report to Shareholders and review and advise on all other statements relating to the Company's policy and practice regarding remuneration and benefits proposed to be included in the Annual Report or any other corporate publication.
 - 1.2.7 Provide oversight of any specific risks as may be allocated to the Committee by the Board from time to time.

2. Committee Composition, Procedures and Organisation

- 2.1 The Committee shall consist of not fewer than three Directors as determined by the Board, the majority of whom shall be INEDs.

- 2.2 Appointments to the Committee shall be for an initial period of up to three years, renewable provided always that no person shall serve more than nine years in aggregate as a member of this Committee save unless with the express permission of the Board.
- 2.3 The Board may at any time remove, replace or reappoint any member of the Committee and fill any vacancy in the Committee.
- 2.4 The Board shall appoint a member of the Committee as chair of the Committee (the "**Committee Chair**"), who shall be an INED. If a Committee Chair is not designated by the Board or is not present at a meeting of the Committee, the members of the Committee in attendance, provided they are quorate, may designate an INED to be chair for the relevant meeting by majority vote.
- 2.5 The Company Secretary of the Company, or in the Company Secretary's absence, a member of the Committee designated by the Committee, shall act as Committee Secretary (the "**Committee Secretary**").
- 2.6 The quorum for the meetings shall be two members of the Committee present in person or by telephone or by videoconference or any other means which permits all persons participating in the meeting to speak and to hear each other.
- 2.7 The Committee shall meet not less than two times a year including one meeting without the Executive Directors present and at such other times as a majority of the members of the Committee may request.
- 2.8 Meetings of the Committee shall be called by the Committee Secretary for a time and place advised by the Committee Chair.
- 2.9 Only members of the Committee shall have the right to attend Committee meetings. However, with the agreement of the Committee, other persons may be invited to attend for all or part of a meeting.
- 2.10 Unless otherwise agreed by the members of the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed with any supporting papers shall be issued to each member of the Committee no later than five days before the date of the meeting.
- 2.11 The Committee Secretary shall minute the proceedings of the Committee. Draft minutes will be circulated promptly to the Committee Chair and thereafter to the members of the Committee. Once approved the minutes will be circulated to all members of the Board.
- 2.12 The Committee may agree a resolution in writing by an exchange of emails by and between all of the members of the Committee.
- 2.13 The Committee shall endeavour to reach a consensus on matters requiring a decision but failing consensus decisions may be made by majority vote with minority positions noted. In no circumstances shall the Committee Chair have an additional casting vote.

3. Committee Authority

The Committee is authorised to obtain advice and assistance from internal and external legal, accounting or other advisers as the Committee requires for the performance of its duties; advising the Board of its selection of outside experts and reporting to the Board the findings of those experts.

4. Reporting Responsibilities

The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also report to the Board on how it has discharged its duties.

5. Evaluation of Committee Performance

The Committee shall periodically assess its performance and that of the Committee Chair and report the outcomes of such reviews to the Board.

6. Amendments to Terms of Reference

The Committee shall periodically review these terms of reference to ensure that they remain adequate, and if necessary, recommend any proposed changes to the Board for approval.

These Terms of Reference were approved by the Board on 28 April 2026.