

**JUST GROUP PLC (THE “COMPANY”)
REMUNERATION COMMITTEE TERMS OF REFERENCE**

Adopted by the Board on 4 March 2024

1. SCOPE

- 1.1 The Remuneration Committee (the “**Committee**”) is constituted by the Board of Directors of the Company (the “**Board**”) with the purpose of:
- (a) determining the remuneration policy and setting remuneration packages for the Chair of the Board (the “**Chair**”), Executive Directors of the Board (“**Executive Directors**”), and the Group Company Secretary and members of the Group Executive Committee (together “**Senior Management**”). It also has oversight of employees subject to requirements of Solvency II (“**Solvency II Staff**”) and any other employees for whom the Committee determines it will have oversight of (together “**Identified Staff**”);
 - (b) reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with the Company’s culture and behaviours, taking these into account when setting the policy for Executive Director remuneration; and
 - (c) approval and oversight of the operation of various incentive schemes of the Company.
- 1.2 The specific remuneration of Non-Executive Directors of the Board, with the exception of the Chair, is outside the scope of this Committee.
- 1.3 These terms of reference replace any terms of reference for any remuneration committee of the Board adopted before the date above.

2. DUTIES OF THE COMMITTEE

- 2.1 The Committee should carry out the duties detailed below for the Company and its major subsidiary undertakings (collectively, the “**Group**”), as appropriate. Although the Committee may receive input and advice from Executive Directors, Senior Management and any third party consultants or advisers, the Committee should exercise independent judgement and discretion when carrying out its duties, taking account of company and individual performance, and wider circumstances.

2.2 Remuneration Policies

The Committee shall:

- (a) determine the policy for the remuneration, benefits, pension rights and compensation payments of the Chair, Executive Directors, Senior Management and Identified Staff. The Committee will ensure that no director or employee is involved in decision making on their own remuneration or is present in Committee meetings when their own remuneration is being decided;

- (b) when determining the remuneration policy, take into account:
- (i) all relevant legal and regulatory requirements, the provisions and recommendations of any other relevant statutory, regulatory or governance codes (e.g. the UK Corporate Governance Code (the **Code**) and associated guidance, and applicable Financial Conduct Authority (the **FCA**) guidance on remuneration). This includes ensuring the FCA Consumer Duty requirements to deliver good consumer outcomes is reflected in the way individuals are rewarded;
 - (ii) where appropriate, the views of shareholders and other stakeholders;
 - (iii) whether remuneration is sufficient to attract, retain and motivate Executive Directors, Senior Management and Identified Staff of the quality required to run the Company successfully, without paying more than is necessary;
 - (iv) the need to reward Executive Directors, Senior Management and Identified Staff in a fair and responsible manner, and for them to be provided with appropriate incentives to encourage enhanced performance and to be rewarded for their individual contributions;
 - (v) the need for clear, simple, predictable and proportional remuneration arrangements and policies which are aligned with the Company's purpose, strategy, culture and values, including the need to adhere to Just's behavioural principles and regulatory conduct rules and standards;
 - (vi) the need to promote the long-term sustainable success of the Company, and the link between remuneration and the delivery of the Company's long-term strategic goals and performance and to promote the Company's long-term success, whilst being in line with the Group's agreed risk tolerance, supporting effective risk management and ensuring that excessive risk taking is not rewarded; and
 - (vii) the remuneration trends and pay and employment conditions across the Company or Group;
- (c) ensure the remuneration policy is established, implemented and maintained in line with the Company's business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance of the undertaking as a whole and shall incorporate measures aimed at avoiding reputational, behavioural and other risks and conflicts of interest;
- (d) ensure the remuneration policy promotes sound and effective risk management and shall not encourage risk-taking that exceeds the risk tolerance limits of the undertaking; to review and have regard to the remuneration trends across the Company or Group when determining the remuneration policy for Executive Directors; and
- (e) review the ongoing appropriateness and relevance of the remuneration policy.

2.3 Review and Approval of Remuneration and Expenses

The Committee shall:

- (a) review and approve the framework for identifying Solvency II Staff and approve the Solvency II Staff list on an annual basis;

- (b) within the framework of the remuneration policy, consider and determine all elements of the remuneration of each of the Executive Directors and Senior Management including (but not limited to):
 - (i) base salary (the Committee shall also consider the pension consequences of basic salary increases) or any annual fees (if applicable);
 - (ii) bonuses and performance-related payments (including profit-sharing schemes) and approve the total annual payments thereof;
 - (iii) discretionary payments;
 - (iv) pension contributions;
 - (v) benefits in kind; and
 - (vi) share awards and their equivalents;
- (c) ensure a mix of financial, non-financial and strategic measures shall be taken into consideration when determining the total individual remuneration package of all Executive Directors;
- (d) in respect of any element of remuneration of the Executive Directors and Senior Management which is performance-related, to formulate suitable performance-related criteria (including environmental sustainability targets, where appropriate) and monitor their operation;
- (e) oversee the performance and risk adjustment of the bonus pool of all employees whose pay determination is in scope of the Committee remit and to undertake a review of performance outcomes and assessments at the Group, business, functional and individual levels;
- (f) undertake a specific review of the performance and variable pay outcomes for the Executive Directors and Senior Management;
- (g) provide oversight of remuneration for Identified Staff and ensure that the 40% deferral requirements for Solvency II Staff are met through the deferral of their annual bonus into the Deferred Share Bonus Plan (DSBP) and Long Term Incentive Plan (LTIP) on an aggregate basis;
- (h) consider and determine other provisions of the service agreements of the Executive Directors and Senior Management (in particular the term, any notice period and compensation commitment on early termination) and to ensure that any payments that may be made under such provisions do not reward failure and that the duty to mitigate loss is fully recognised;
- (i) approve any payment to, and/or any non-cash benefit to be provided to, or for the benefit of an Executive Director and Senior Management and any other terms and conditions to apply on termination of that person's employment (once the decision to dismiss or reach agreement to terminate employment has been taken by the Board);
- (j) agree the policy for authorising claims for expenses from the Executive Directors;
- (k) where required by law to do so, ensure that any remuneration payment or payment for loss of office to any current or former Chair or Executive Director is consistent with the most recent directors' remuneration policy that has been approved by

shareholders or is otherwise approved by the shareholders as required by the Regulations, the Companies Act, the Listing Rules and all other relevant laws and regulations;

- (l) consider and make recommendations to the Board concerning disclosure of details of remuneration packages and structures in addition to those required by law or by the UK Listing Authority or the London Stock Exchange;
- (m) periodically monitor and review remuneration and employment policies and practices for the wider workforce of the Company and the Group, ensure that the outcomes of such review are taken into account when setting remuneration for Executive Directors and provide feedback to the Board on the outcomes of its review;
- (n) be aware of and advise the Board on any major changes in employee benefit structures throughout the Company or Group;
- (o) to be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee within any budgetary restraints imposed by the Board and considering any other connection that they may have with the Company or Group;
- (p) to commission any reports or surveys which the Committee deems necessary to assist in fulfilling its obligations; and
- (q) to consider any other matters as may be requested by the Board.

2.4 Share Schemes

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 Executive Directors, Senior Management and Identified Staff 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 Company. Ensure that the performance conditions are fully explained, aligned to the Company's purpose and values, and clearly linked to the successful delivery of the Company's long-term strategy and enhancement of shareholder value. Consider whether any factors should be taken into account, such as the delivery of good customer outcomes, which would make an alternative outcome more appropriate and aligned to the interests of shareholders;
- (c) administer all aspects of any executive share schemes operated by or to be established by the Company including but not limited to the approval of (subject always to the rules of that scheme and any applicable legal and stock exchange requirements):
 - (i) the selection of those eligible executives of the Company and the Group to whom awards should be granted;

- (i) the monetary value of any awards;
- (ii) the timing of any grant;
- (iii) the numbers of shares over which awards are to be granted;
- (iv) the share price at which awards are to be granted;
- (v) the imposition of any objective condition which must be satisfied before any award may vest;
- (vi) the date on which awards may vest; and
- (vii) in the case of an award which is an option, the period over which the award may be exercised;

(d) with respect to any performance-related payments, design and invoke agreed safeguards (such as appropriate recovery and withholding provisions) to protect against rewards for failure and ensure that the Committee retains appropriate discretion to scale-back remuneration outcomes so that any performance-related payments reflect actual achievements. The delivery of good consumer outcomes should be taken into consideration for performance-related payments;

(e) administer all aspects of any all-employee share schemes operated by or to be established by the Company in accordance with the rules of that scheme and any applicable legal and stock exchange requirements and with any requirements of His Majesty's Revenue and Customs;

(f) establish and keep under review share ownership guidelines for Executive Directors and (where applicable) Senior Management and Identified Staff, and consider whether any such share ownership guidelines should apply post-cessation of employment; and

(g) have regard in the performance of its duties to any published guidelines or recommendations regarding the remuneration of directors of listed companies and formation and operation of share schemes (in particular the principles and provisions of the Code and guidelines published by the Investment Association and the Pensions and Lifetime Savings Association) which the Committee considers relevant or appropriate.

2.5 In relation to items 2.1 to 2.4 above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company.

2.6 The duties of the Committee do not include decisions to employ or dismiss Executive Directors, Senior Management or Identified Staff. The Committee does not have responsibility for nominations to the Board.

3. COMPOSITION

3.1 The Committee shall comprise at least three members, all of whom shall be independent Non-Executive Directors. Any member who is determined by the Board no longer to be independent shall cease to be a member of the Committee. In addition to the independent Non-Executive Directors, the Chair of the Board ("**Group Chair**") may also be a member of, but not chair, the Committee provided they were considered independent on appointment.

- 3.2 Appointments to the Committee are made by the Board on the recommendation of the Nomination and Governance Committee and in consultation with the Chair of the Committee (the “**Committee Chair**”) and shall be for a period of up to three years, which may be extended by no more than two further three-year periods, provided members (other than the Group Chair, if they are a member of the Committee) continue to be independent.
- 3.3 The Board shall appoint one member of the Committee to act as its chair who shall be an independent Non-Executive Director. The Committee Chair shall not be the Chair of the Board. The Committee Chair should ordinarily have served on the remuneration committee of any company for at least 12 months prior to appointment. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 3.4 Only members of the Committee have the right to attend Committee meetings. However other individuals may be invited to attend all or part of any meeting, as and when appropriate.

4. QUORUM

- 4.1 The quorum necessary for the transaction of business shall be two members.
- 4.2 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. MEETING ADMINISTRATION

- 5.1 The Committee shall meet at least twice a year and at such other times as determined by the Committee Chair or may be requested by any member of the Committee.
- 5.2 Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members.
- 5.3 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time, date and remote access details (if required) together with an agenda of the items to be discussed and supporting papers, shall be forwarded to each member of the Committee and any other person required to attend as soon as practicable, (usually within five working days of the meeting) no later than two working days before the date of the meeting.
- 5.4 All members of the Committee may participate in a meeting of the Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other or otherwise be party to all elements of the discussion. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to fully participate and be counted in the quorum accordingly.
- 5.5 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.
- 5.6 Any conflicts of interest of members of the Committee are to be declared at the start of each meeting in relation to the matters to be discussed and recorded accordingly in the

minutes. All conflicts of interest must also be disclosed and considered in accordance with the Group's Conflicts of Interest Policy. No member of the Committee shall be involved in any discussion or decision as to their own remuneration.

6. SECRETARY

- 6.1 The Group Company Secretary or such person as the Group Company Secretary nominates 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.
- 6.2 The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.3 Draft minutes of Committee meetings shall be circulated to all members of the Committee for approval.

7. SELF-EVALUATION

The Committee shall, at least once a year, review its own performance, composition and terms of reference and recommend any changes it considers desirable to the Board for approval.

8. REPORTING RESPONSIBILITIES AND STAKEHOLDER ENGAGEMENT

- 8.1 The Committee Chair shall report formally to the Board on proceedings after each meeting on all matters within scope of the Committee's duties and responsibilities.
- 8.2 The Committee shall make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable.
- 8.3 The Committee shall ensure that provisions regarding disclosure of information relating to directors' remuneration including, where required by law, the directors' remuneration policy and its implementation, as set out in The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations (the **Regulations**), the Companies Act 2006 (the **Companies Act**), the UK Listing Authority's Listing Rules (the **Listing Rules**), the Code and all other relevant laws and regulations (each as amended from time to time), are fulfilled and produce report(s) on the directors' remuneration including, where required, the directors' remuneration policy and its implementation, which will form part of the Company's annual report.
- 8.4 The Committee shall ensure that a formal report relating to directors' remuneration which will form part of the Company's annual report are put to the shareholders for approval as required by the Regulations, the Companies Act, the Listing Rules, the Code and all other relevant laws and regulations.
- 8.5 If 20% or more of votes have been cast against any binding or advisory resolution relating to any aspect of remuneration, the Committee shall assist the Board in:
 - (a) preparing an explanation of the actions that the Company intends to take to consult shareholders to understand the reasons behind the result, to be included in the announcement of voting results on the relevant resolution;

- (b) within six months of the date of the relevant resolution, publishing an update on the views received from shareholders following the shareholder consultation and the actions that the Company has taken in response; and
 - (c) in the next annual report prepared following the relevant resolution (and, if necessary, in the explanatory notes to the resolutions circulated in advance of the next shareholders' meeting), provide a summary of the impact of the feedback received from shareholders on the decisions of the Board and/or Committee and any actions or resolutions that are proposed.
- 8.6 The Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration. The Committee Chair shall attend the Annual General Meeting to respond to any shareholder questions on the Committee's activities.
- 8.7 The Committee shall periodically undertake to explain to the workforce the alignment between the Executive Directors' remuneration and the Company's broader approach to workforce remuneration.
- 8.8 The Committee shall ensure that submissions to the Prudential Regulation Authority (the **PRA**), namely the PRA Solvency II Remuneration Policy Statement, are reviewed and approved prior to submission to the Regulator.
- 8.9 The Committee shall make its terms of reference available on the Group's website.

9. OTHER MATTERS

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the company secretariat 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 ongoing basis for all members;
- (c) give due consideration to laws, regulations, guidelines and recommendations regarding the remuneration of directors and the formation and operation of share schemes including but not limited to the provisions of the Code, the remuneration requirements of Solvency II, the requirements of the Listing Rules, the guidelines published by the Investment Association and Pensions and Lifetime Savings Association and any other applicable rules, as appropriate; and
- (d) oversee any investigation of activities which are within its terms of reference.

10. AUTHORITY

The Committee is authorised by the Board to:

- (a) undertake any activity within its terms of reference;
- (b) seek any information that it requires from any Group employee, consultant, contractor or any other provider of services to the Company (for example, legal and tax advisers or management consultants) in order to perform its duties;

- (c) obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the Committee;
- (d) call any Group employee, consultant, contractor or other provider of services to be questioned at a meeting of the Committee, as and when required; and
- (e) delegate any of its powers to one or more of its members or the secretary.