

Terms of Reference of the Remuneration Committee

The Board of Miton Group plc (the 'Company') is responsible for directing the business of the Company and its subsidiaries (the 'Group') in such a way as to meet shareholder and regulatory requirements and in accordance with applicable corporate governance practices.

The Board has delegated responsibility to the Remuneration Committee (the 'Committee') to review, recommend and monitor the remuneration structure for the Group.

1. Membership

- 1.1. The Committee membership shall comprise all the Non-Executive Directors for the time being.
- 1.2. The Committee Chairman will be as agreed from time to time by the Board of Directors of the Company.
- 1.3. The Chairman of the Board may serve as a member of, but may not chair, the Committee.
- 1.4. If the Committee Chairman is not present at any meeting of the Committee, the members present shall appoint one of their number to chair the meeting.

2. Secretary

- 2.1. The Company Secretary shall act as Secretary of the Committee.

3. Quorum

- 3.1. The quorum for a meeting of the Committee is two members present in person or by telephone.
- 3.2. 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.
- 3.3. Decisions of the Committee may be made by way of email circular at the discretion of the Committee Chairman.

4. Frequency

- 4.1. The Committee shall meet at least twice in each financial year of the Company and at such times as shall reasonably be decided by the Committee.

5. Attendance

- 5.1. No one other than the Committee members shall be entitled to attend meetings of the Committee.
- 5.2. The Committee may invite any directors, other executives or professional advisors to attend, but not vote at, meetings of the Committee.
- 5.3. No member of the Committee or other attendee shall be present during the deliberations regarding their own remuneration.

6. Minutes

- 6.1. At the beginning of each meeting the Secretary shall ascertain the existence of any conflicts of interest and minute them accordingly. Each member of the Committee shall disclose to it: (a) any personal interest (other than as a shareholder) in any matter to be decided by the Committee; and (b) any potential conflict arising from a cross directorship.
- 6.2. Minutes of meetings of the Committee and of its decisions and recommendations will be prepared and, subject to approval by the Committee Chairman, circulated to all Directors of

the Company unless, in the opinion of the Committee Chairman, it would be inappropriate to do so.

- 6.3. Draft Minutes may be approved by email following review by the Committee members present at the meeting to which the draft Minutes relate.

7. Voting

- 7.1. Each member of the Committee shall have one vote which may be cast on matters considered at a meeting of the Committee. Votes can only be cast by members attending a meeting of the Committee.
- 7.2. Subject always to paragraph 5.3 above, if a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly, has a personal interest, the remaining members of the Committee will then decide by majority vote if the member may participate in discussions concerning the matters disclosed or vote on resolutions concerning the matters disclosed.

8. Annual General Meeting

- 8.1. The Committee Chairman should be prepared to respond to any questions which may be raised by shareholders at the Annual General Meeting on matters concerning the Committee's functions.

9. Principal Duties and Terms of Reference

On behalf of the Board and in accordance with the authority delegated to it, the Committee shall:

- 9.1. Recommend the principles and monitor the structure of the Group's remuneration arrangements taking into account relevant factors including applicable legal and regulatory requirements (in particular, the remuneration principles of the Financial Conduct Authority including AIFM, BIPRU and UCITS remuneration codes, the Markets in Financial Instruments Directive ('MiFID II') rules and guidance on remuneration (together the 'Remuneration Codes') as applicable) as well as the views of shareholders and stakeholders in determining the remuneration structure;
- 9.2. Structure reward to reflect the risk appetite of the Group and in alignment with the Group's long term strategic goals and with regard to pay and employment conditions across the Group;
- 9.3. Determine the remuneration package of the Chairman of the Board and the Executive Directors;
- 9.4. Establish and maintain the list of employees who are identified as material risk takers in accordance with the Remuneration Codes ('Code Staff');
- 9.5. Determine the remuneration arrangements, including any deferred bonus arrangements, for Code Staff;
- 9.6. Review and approve the annual pay review for all employees;
- 9.7. Determine the policy for and scope of pension arrangements for employees;
- 9.8. Undertake any application of malus and clawback where the Board of Directors has identified the occurrence of a relevant event;
- 9.9. Determine the remuneration and performance metrics of employees in risk and compliance functions independently of other business areas;
- 9.10. Recommend the design and rules of, and determine performance criteria for, variable remuneration schemes operated by the Group including the selection and application of performance targets, form and timing of awards and treatment of leavers (ensuring that performance conditions are designed to promote the long-term success of the Group);
- 9.11. Determine the overall amount for variable remuneration awards and the amounts in respect of individual awards to Executive Directors and Code Staff ensuring that the performance related elements are transparent and rigorously applied;

- 9.12. Determine the extent to which variable remuneration performance criteria or other conditions have been met and ensure that the level of award vesting is consistent with the performance achieved;
- 9.13. Regularly review the appropriateness and relevance of the remuneration arrangements and oversee any major changes to the structure;
- 9.14. Have authority to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company;
- 9.15. Be responsible for selecting, appointing and setting the terms of reference for any remuneration consultants to be engaged to advise the Committee;
- 9.16. Ensure that contractual terms on termination and any payments made are fair and that failure is not rewarded;
- 9.17. Review any proposal in respect of a guaranteed bonus arrangement;
- 9.18. Exercise at all times appropriate discretion in forming views and making recommendations to the Board;
- 9.19. Agree the Policy for authorising claims for expenses from the Directors.

10. Responsibilities

- 10.1. The Committee Chairman shall formally report to the Board on its proceedings after each meeting.
- 10.2. The Committee shall make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3. The Committee shall produce a report of the Group's remuneration policy and practices to be included in the Company's annual report.
- 10.4. Through the Chairman of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders regarding remuneration matters.
- 10.5. The Committee's terms of reference shall be made available on the Company's website.

11. Other

The Committee shall:

- 11.1. Have access to sufficient resources to undertake its duties including the provision of suitable training;
- 11.2. Seek any information it reasonably requires in order to perform its duties effectively;
- 11.3. Have ability to delegate any of its duties to such persons as it thinks fit;
- 11.4. Give due consideration to applicable law and regulation, the Remunerations Codes, the requirements of the Alternative Investment Market of the London Stock Exchange, Disclosure Guidance and Transparency Rules, Prospectus Rules and the provisions of the QCA Corporate Governance Code and any published guidelines or recommendations regarding remuneration and formation and operation of share schemes, as appropriate;
- 11.5. At least once a year the Committee shall review its performance, duties and responsibilities to ensure that it is operating effectively and make such changes as it considers necessary;
- 11.6. Consider such other matters as may be requested by the Board of Directors.

12. Authority

- 12.1. The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.