

Terms of Reference

Remuneration Committee of Mortgage Advice Bureau (Holdings) plc

Adopted on 1 May 2026

Terms of Reference for the Remuneration Committee (the Committee) of Mortgage Advice Bureau (Holdings) plc (the Company)

1. Purpose:

- 1.1. The purpose of these terms of reference is to identify and formalise the roles, tasks and responsibilities of the Committee to assist the Committee in achieving best practice in corporate governance for the Company and its subsidiaries (the **Group**), including a transparent procedure for developing policy on executive remuneration and to set the remuneration packages of individual directors.
- 1.2. The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.

2. Membership

- 2.1. The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. The Chair of the Board may also serve on the Committee as an additional member if they were considered independent on appointment as Chair of the Board.
- 2.2. Appointments to the Committee are made by the Board on the recommendation of the Nomination Committee and in consultation with the Chair of the Committee and shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members (other than the Chair of the Board, if they are a member of the Committee) continue to be independent.
- 2.3. Only members of the Committee have the right to attend and vote at Committee meetings. However, other individuals such as the Chief Executive Officer, the Chief People Officer and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.
- 2.4. The Board shall appoint the Committee Chair who shall be an independent non-executive director who normally has served on the Committee or on the remuneration committee of another 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 who would qualify under these terms of reference to be appointed to that position by the Board. The Chair of the Board shall not be Chair of the Committee.

3. Secretary

- 3.1. The Company Secretary or their nominee 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. Where the Company Secretary is also an executive director from time to time, the Committee may nominate one of its members to act as secretary for any meeting which the Committee wishes to hold without executive directors being present.

4. Quorum and voting arrangements

- 4.1. The quorum necessary for the transaction of business shall be two members present in person or by audio or video conference or such other electronic facility as provides an

electronic means of attendance and participation in the meeting, enabling all attending to be heard by and be able to communicate with all other attendees.

- 4.2. A duly convened meeting 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.
- 4.3. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting.
- 4.4. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly, has a personal interest, that member shall not be permitted to vote on that matter.

5. Frequency of meetings

- 5.1. The Committee shall meet at least twice a year and otherwise as required.
- 5.2. Outside of the formal meeting programme, the Committee Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board and the Chief Executive Officer.

6. Meetings

- 6.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chair or any of its members.
- 6.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time. Committee papers may be forwarded at shorter notice with the approval of the Committee Chair.
- 6.3. Notices of meetings, agendas and supporting papers may be made available in electronic form.
- 6.4. Decisions of the Committee will be made by majority vote. In the event of an equality of votes, the Committee Chair will have a second or casting vote.
- 6.5. Meetings of the Committee may be conducted when the members are physically present or in another electronic format.

7. Minutes of meetings

- 7.1. The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 7.2. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest, or any personal financial interest (other than as a shareholder) in any matter to be decided on, or any other matter which may compromise independence as a non-executive director and minute them accordingly.
- 7.3. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be made available to all other members of

the Board and the Company Secretary unless, exceptionally, it would be inappropriate to do so in the opinion of the chair of the Committee.

8. Engagement with shareholders

- 8.1. The Committee Chair should attend the annual general meeting (the **AGM**) to answer any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

9. Duties

- 9.1. The Committee should carry out the duties detailed below for the Mortgage Advice Bureau group of companies as a whole (**Group**) including for the Company and all major subsidiary undertakings, as appropriate.

- 9.2. The Committee shall:

- 9.2.1. have delegated responsibility for determining the policy for directors' remuneration and setting remuneration for the Chair of the Board and executive directors and senior management (which includes the Company Secretary), in accordance with the Principles and Provisions of the Code¹;
- 9.2.2. establish remuneration schemes that promote long-term shareholding by executive directors that support alignment with long-term shareholder interests, with share awards subject to a total vesting and holding period of at least five years, and a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;
- 9.2.3. design remuneration policies and practices to support strategy and promote long term sustainable success, with executive remuneration aligned to company purpose and values, clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances;
- 9.2.4. ensure that directors' contracts and/or other agreements and documents which cover director remuneration include malus and clawback provisions to enable the Company to recover and/or withhold sums or share awards under appropriate specified circumstances.
- 9.2.5. ensure that no director or senior manager shall be involved in any decisions as to their own remuneration outcome. The Board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Articles of Association;
- 9.2.6. in determining remuneration policy, take into account all other factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and

¹ The definition of 'senior management' for this purpose should be the executive committee or the first layer of management below board level.

other stakeholders;

- 9.2.7. review the ongoing appropriateness and relevance of the remuneration policy;
- 9.2.8. within the terms of the agreed policy and in consultation with the Chair of the Board and/or Chief Executive Officer, as appropriate, determine the total individual remuneration package of each executive director, the Chair of the Board, the Company Secretary and senior managers including bonuses, incentive payments and share options or other share awards. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of company and individual performance, and wider circumstances;
- 9.2.9. develop a formal policy for post-employment shareholding requirements, encompassing both unvested and vested shares, and ensure that contractual terms on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is recognised in accordance with the relevant contractual terms;
- 9.2.10. oversee any major changes in employee benefit structures throughout the Company or Group;
- 9.2.11. agree the policy for authorising claims for expenses from the directors;
- 9.2.12. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations, the Committee will have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company. However the Committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants;
- 9.2.13. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 9.2.14. review the design of all share incentive plans for approval by the Board and, where required, shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for executive directors and senior managers, and the performance targets to be used;
- 9.2.15. review workforce remuneration and related policies and ensure these are aligned to the Company's culture taking these into account when setting the policy for executive director remuneration; and
- 9.2.16. work and liaise as necessary with other board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

10. Reporting responsibilities

- 10.1. The Committee Chair shall report to the Board after each meeting on the nature and content of its discussion, recommendations and action to be taken.

- 10.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be available for Board discussion when necessary.
- 10.3. The Committee shall provide a description of its work in the annual report in line with the requirements of the Code, including details of any malus and clawback provisions.
- 10.4. The Committee shall also ensure that provisions regarding disclosure of information as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the Code are fulfilled, and that a report on the directors' remuneration policy and practices is included in the Company's annual report and put to shareholders for approval at the AGM as necessary.
- 10.5. If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

11. Other matters

The Committee shall:

- 11.1. have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required;
- 11.2. 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;
- 11.3. give due consideration to all relevant laws and regulations, the provisions of the Code and published guidelines² or recommendations regarding the remuneration of company directors and the formation and operation of share incentive plans, the requirements of the Financial Conduct Authority's Listing Rules, the prospectus regime, Disclosure Guidance and Transparency Rules sourcebook, and any other applicable rules, as appropriate;
- 11.4. ensure that a periodic evaluation of the Committee's own performance is carried out; and
- 11.5. 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

The Committee is authorised to:

- 12.1. request the attendance of any employee at a meeting of the Committee and/or seek any information it requires from any employee of the Company to perform its duties; and
- 12.2. obtain, at the Company's expense, independent legal or other professional advice on any matters within its terms of reference if it believes it necessary to do so.

² Including where appropriate guidance published by the Investment Association and the Pensions and Lifetime Savings Association

Approved by the Board of Directors of Mortgage Advice Bureau (Holdings) plc on 30 March 2026.