

**The Property Franchise Group PLC
(the "Company")
Remuneration Committee Terms of Reference**

Constitution

1. The committee has been established by resolution of the board of directors of the Company (the "**Board**") and is to be known as the Remuneration Committee (the "**Committee**").

Purpose

2. The purpose of the Committee is to:
 - (a) ensure that the executive directors and other key employees of the Company (together, "**Executives**") are fairly rewarded for their individual contribution to the overall performance of the Company;
 - (b) demonstrate to the shareholders of the Company that the remuneration of the Executives is set by a committee of the Board whose members have no personal interest in the outcome of the decisions of the Committee and who will have due regard to the interests of shareholders of the Company; and
 - (c) oversee any major changes in employee benefit structures throughout the Company or Group.

Membership

3. The members of the Committee shall be appointed by the Board from amongst the directors of the Company and shall consist of not less than two members. The majority of the members of the Committee shall be independent non-executive directors of the Company.
4. Appointments to the Committee are made by the Board and shall be for a period of up to three years, extendable upon agreement by the Board.
5. The Board shall appoint the Committee Chairman, who shall be an independent non-executive director. In the absence of the Committee Chairman, 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.
6. The Chairman of the Board shall not be Chairman of the Committee.

Secretary

7. The Company Secretary of his/her nominee shall act as 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.

Quorum

8. A quorum necessary for the transaction of business shall be two members.

Attendance at Meetings

9. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive, the Human Resources

representative and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

Frequency of meetings

10. The Committee shall meet not less than twice a year. The Chairman of the Board may request a meeting if he/she reasonably considers that one is necessary.

Notice of Meetings

11. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.
12. Unless agreed otherwise, 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, any other person entitled to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and other attendees as appropriate, at the same time.

Minutes

13. The Secretary shall minute the proceedings and resolutions of all the Committee meetings, including the names of those present and in attendance.
14. Draft Minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, Minutes should be circulated to all other Members of the Board, unless in the opinion of the Committee Chairman it would be inappropriate to do so.

Annual General Meeting

15. The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities, the Company's annual remuneration report and the Company's remuneration policy as set out in the Company's annual report.

Authority and Access

16. The Committee is authorised by the Board to investigate any matter within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any requests made by the Committee.
17. The Committee is authorised by the Board to obtain outside professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. It is envisaged that in obtaining outside advice the Committee will act in conjunction with the Chairman of the Board.
18. In the case of a dispute, a Board decision must override that of a Committee. The Chair of the Committee has the right to report such decision to the external auditors after discussion with Board regarding the proposed course of action

Duties

19. The duties of the Committee are:
 - (a) to make recommendations to the Board on the Company's framework of Executive remuneration and its costs;

- (b) to determine on behalf of the Board the performance measures and targets for each of the Executive;
- (c) to determine on behalf of the Board specific remuneration packages for each of the Executives, including, where appropriate, pension rights incentive payments, share options and compensation payments;
- (d) in determining such remuneration packages for each of the Executives, to take into account the results of their individual evaluations, as well as relevant legal and regulatory requirements, the recommendation of the QCA's Remuneration Committee Guide and any other related guidance;
- (e) to consult the Chairman of the Board about its proposals relating to the remuneration of Executives;
- (f) to ensure that performance-related elements of remuneration should form a significant proportion of the total remuneration package of Executives and should be designed to align their interests with those of shareholders and to give such Executives incentives to perform at the highest levels;
- (g) to consider whether the Executives should be eligible for annual bonuses and, if so, to consider an upper limit for such bonuses as well as the application of any clawback;
- (h) to consider whether the Executives should be eligible for benefits under long-term incentive schemes and to weigh traditional share option schemes against other kinds of long-term incentive schemes;
- (i) to approve any amendments to be made to the rules of the share options schemes of the Company or its subsidiaries (together, the "**Group**") (except where such amendments require shareholder approval under applicable legislation or the QCA Code, or the amendment is material and requires the approval of the Board under the list of matters reserved to the Board);
- (j) to consider the pension consequences and associated costs to the Company of basic salary increases and other changes in remuneration, especially for Executives close to retirement;
- (k) to provide the packages needed to attract, retain and motivate Executives of the quality required (but avoid paying more than is necessary for this purpose) and to co-ordinate closely with the Company's Nomination Committee (if any) in relation to the remuneration to be offered to any new Executive;
- (l) to consider where to position the Company relative to other companies and to be aware what comparable companies are paying, taking account of relative performance and using such comparisons with caution;
- (m) to be sensitive to the wider scene, including pay and employment conditions elsewhere in the Group, especially when determining annual salary increases;
- (n) to approve the terms of any service agreement to be entered into with any Executive, bearing in mind that an objective should be set notice or contract periods at one year or less and that the performance-related elements of remuneration should form a significant proportion of the total remuneration package of Executives and should be designed to align their interests with those of the shareholders of the Company;

- (o) to consider what compensation commitments (including pension contributions) the Executives' service agreements, if any, would entail in the event of early termination. Particular consideration should be given to the advantages of providing explicitly in the initial contract for such compensation commitments except in the case of removal for misconduct;
- (p) in early termination cases where the initial contract does not explicitly provide for compensation commitments, to tailor its approach (within legal constraints) to the circumstances. The aim should be to avoid rewarding poor performance and to take a robust line on reducing compensation to reflect departing Executives' obligations to mitigate loss;
- (q) agree the policy for authorising claims for expenses from the Chief Executive of the Company and the Chairman of the Board;
- (r) ensure that legal and regulatory provisions regarding disclosure of remuneration, including pensions, are fulfilled;
- (s) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company, but within any budgetary restraints imposed by the Board;
- (t) ensure that adequate succession planning arrangements are in place in the event of the permanent or prolonged absence of the Executive;
- (u) determine the appropriate level of employer contribution into the automatic enrolment pension scheme, having regard to guidance from the Pensions Regulator;
- (v) oversee any major changes in employee benefit structures throughout the Company or Group;
- (w) work and liaise with other Board committees; and
- (x) to consider other matters as referred to the Committee by the Board.

Reporting Responsibilities

20. The Committee Chairman shall:

- (a) report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- (b) make whatever recommendations to the Board it deems necessary on any area within its remit where action or improvement is needed.

21. The Committee shall ensure that provisions regarding disclosure of information, as set out in applicable legislation and the QCA Code, are observed and shall produce (i) a report of the Company's remuneration policy and practices and (ii) an annual remuneration report, in each case to be included in the Company's annual report and presented to shareholders for an advisory vote at the Company's annual general meeting.

Other Matters

22. The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties; and
- (b) arrange the periodic review of its performance and at least annually review the Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

23. Exclusions

- 23.1 The terms of the Committee do not encompass decisions to employ or dismiss Executives. The Committee does not have responsibilities for nominations to the Board.
- 23.2 The remuneration of the Company's non-executive directors (including the Chairman of the Board if a non-executive) shall be a matter for the Company's executive directors.
- 23.3 No Director or manager of the Company is permitted to be involved in any decisions as to their own remuneration.

Approved by the Board: 6 March 2026