

DATE 20 May 2026

TERMS OF REFERENCE

NOMINATION AND REMUNERATION COMMITTEE

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NOMINATION AND REMUNERATION COMMITTEE

OF HELIOS UNDERWRITING PLC

TERMS OF REFERENCE

(As adopted by the Board on 20 May 2026 pursuant to its power to delegate under Art 80.1 of its Articles of Association.)

1. PURPOSE

The purpose of the Nomination and Remuneration Committee (Committee) is:

- 1.1 in respect of remuneration matters,
 - (a) to determine the terms and conditions of employment of executive members of the board of directors (Board) of Helios Underwriting Plc (Company) and persons discharging managerial responsibilities (PDMRs) (as determined from time to time by the Board;
 - (b) to determine the terms and conditions of non-executive directors as permitted by Art. 80.2 of the Company's Articles of Association;
 - (c) to establish the approach with the CEO to remuneration with respect to remaining staff, including incentives and bonuses; and
- 1.2 in respect of nomination matters, to consider matters related to the structure, size and composition of the Board and its committees, candidates to fill Board vacancies, Board and PDMR succession planning and related matters as outlined below.

2. INTERPRETATION

- 2.1 In these Terms of Reference, the following terms have the following meanings:
 - (a) "Board" means the board of directors of the Company;
 - (b) "Chair" means the chair of the Board;
 - (c) "CEO" means the chief executive officer of the Company;
 - (d) "Committee" means this Nomination and Remuneration Committee of the Board;
 - (e) "Designated Group" means:
 - (i) the Chair,
 - (ii) each of the executive Directors,

- (iii) each of the persons discharging managerial responsibility (PDMRs) as designated by the Board from time to time, and
- (iv) such other executives as the Board may from time to time resolve to include as senior management;
- (f) “Directors” means the directors of the Company and “Director” means any one of them;
- (g) “Group” means the Company and its consolidated subsidiaries;
- (h) “LTIP” means the Company’s long term incentive plan adopted by the Board on 29 June 2022 or such other plan as may replace it;
- (i) “Remuneration Policy” means the remuneration policy of the Company required by the QCA Code and which applies to executive and non-executive directors;
- (j) “independent non-executive Director” means a non-executive Director who is determined by the Board to be independent for the purposes of the QCA Code; and
- (k) “QCA Code” means the QCA Corporate Governance Code (2023).

3. CONSTITUTION

- 3.1 The Committee is constituted in accordance with the articles of association of the Company.
- 3.2 The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference.
- 3.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the Company Secretary, including, without limitation, the establishment of sub-committees which are to report to the Committee.

4. MEMBERSHIP

- 4.1 ***Appointment of committee chair:*** The Board shall appoint the Committee chair who shall be an independent non-executive director. 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.
- 4.2 ***Appointment of committee members:*** The members of the Committee shall be appointed by the Board on the recommendation of the Committee.

- 4.3 **Independence:** The Committee shall comprise at least of a majority of independent non-executive directors.
- 4.4 **Terms:** Subject to annual re-election of directors at the Company's annual general meeting and subject to annual review of Committee composition, appointments to the Committee shall be for periods of up to three years, which may be extended for no more than two additional three-year periods provided the members continue to be independent. In exceptional circumstances, the Board may extend a term beyond the foregoing for a limited period.
- 4.5 **Minimum number of members:** The Committee shall have at least three members, a majority of whom shall be independent non-executive directors.
- 4.6 **Chair of the Board:** The chair of the Board may also serve on the Committee as an additional member (but not as the chair of the Committee) if he or she was considered independent on appointment as chair.
- 4.7 **Other attendees at meetings:** Only members of the Committee have the right to attend Committee meetings. However, other individuals and external advisors may be invited by the Committee or its chair to attend whole or part of any meeting of the Committee as and when appropriate.

5. QUORUM

- 5.1 A quorum shall be any two members of the Committee.

6. SECRETARY

- 6.1 The company secretary or his or her nominee shall be 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.

7. DUTIES AND TERMS OF REFERENCE: IN RESPECT OF REMUNERATION

7.1 **Remuneration Policy**

The Committee is authorised by the Board to:

- (a) consider and recommend to the Board the Remuneration Policy for an advisory vote by the shareholders at the annual general meeting of the Company at least every three years;
- (b) monitor and periodically review the Remuneration Policy and its implementation and recommend any changes to it;

- (c) consider and approve the remuneration arrangements for the Designated Group and also to approve termination and compensation arrangements for the members of such group on termination of employment; and
- (d) ensure that all payments to Directors are made within the shareholder approved Remuneration Policy.

7.2 ***For the Designated Group***

For the Designated Group, the Committee shall:

- (a) determine and approve remuneration aspects of contracts of employment;
- (b) determine the policy for, and scope of, pension arrangements;
- (c) review and approve any payments and awards to be made upon recruitment;
- (d) review and approve any salary increases where relevant and consider the individual pension impacts of any increases;
- (e) review and approve the allocation or award under any performance related pay schemes operated by the Company;
- (f) review and approve any award which has no performance conditions;
- (g) review individual's performance against any targets set by any performance related pay scheme and agree any payments proposed;
- (h) promote long-term shareholdings by the executive Directors that support alignment with long-term shareholder interests;
- (i) ensure that contractual terms on termination and any payments made are fair to the individual and the Company and that failure is not rewarded and the duty to mitigate loss is fully recognised; and
- (g) review and approve total remuneration outcomes.

7.3 ***For non-executive directors***

- (a) ***Fees:*** As permitted by the articles of association, the Committee shall approve all non-executive director fees after consulting with the Committee's remuneration consultant as to benchmarking and in compliance with the Company's remuneration policy (as presented to shareholders for an advisory vote at the Company's annual general meeting.)
- (b) ***Expenses:*** The Committee shall regularly review a schedule of all expenses claimed by directors.

7.4 ***For Employees Generally***

For all employees of the Company, the Committee shall:

- (a) review and approve the over-arching objectives, principles and parameters of remuneration arrangements (including pensions and other benefits) across

the Group, including assessing the impact of all such arrangements on the alignment with business strategy and the long-term sustainable success of the Company; and

- (b) review and approve the over-arching design and approach to measuring performance for any performance-related remuneration schemes, including any all-employee share schemes.

7.5 ***For the Company Secretary***

The Committee shall determine the remuneration of the Company Secretary or the outsource function providing this service.

7.6 ***Annual Short-Term Incentive/Bonus Plan***

- (a) The Committee shall approve the design of, and determine targets for, any performance related pay schemes operated by the Company, ensuring that performance conditions are stretching and designed to promote the long-term success of the Company, taking into account a range of financial and non-financial measures.
- (b) The Committee shall confirm, after consulting with the Audit and Risk]Committee on the achievement of financial objectives under any such scheme, the bonus pool for the relevant year.
- (c) The Committee shall approve the total annual payments made under performance related pay schemes having considered the recommendations of the CEO (except as to his/her own payment.)
- (d) The Committee has the authority to exercise discretion to override any non-contractual formulaic outcomes and to recover and/or withhold sums of awards under appropriate and specified circumstances, including the application of malus and/or clawback or any other adjustments in accordance with any relevant Company policies.

7.7 ***Long-term incentives***

The Committee shall determine:

- (a) the terms of any long-term incentive awards including, but not limited to vesting date, pricing basis to be used to set the number of shares under award, date of award, and performance conditions;
- (b) the persons to be granted an award under the LTIP having considered the recommendations of the CEO (except as to his/her own payment.)
- (c) The Committee shall confirm, where necessary after consulting with the Audit and Risk Committee on the achievement of financial objectives, whether the performance conditions have been met and whether share awards will be made.

- (d) The Committee has the authority to exercise discretion to override any non-contractual formulaic outcomes and to recover and/or withhold sums of awards under appropriate and specified circumstances, including the application of malus and/or clawback or any other adjustments in accordance with any relevant Company policies.
- 7.8 **LTIPs:** The Committee shall review the design of all share incentive plans for approval by the Board and, if considered appropriate, by shareholders.
- 7.9 **Employee benefits:** The Committee shall consider and approve and oversee any major changes in employee benefits structures throughout the Company.
- 7.10 **Policies:** The Company shall consider, approve and regularly review and amend as necessary remuneration and related policies.
- (a) Travel and expenses policy for NEDs
 - (b) Travel and expenses policy for employees including executive directors
 - (c) Share Ownership guidelines for NEDs
 - (d) Share Ownership guidelines for the Designated Group
 - (e) LTIP grant policy
 - (f) Annual bonus policy
 - (g) Malus and clawback policy
- 7.11 **Remuneration consultants:** The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee.
- 7.12 **Shareholder outreach re remuneration:** Through the chair of the Board, ensure that the Company maintains contact as required with its principal shareholders about remuneration.
- 7.13 **Risk:** The Committee shall work to ensure that the design of remuneration arrangements and the selection and calibration of metrics do not encourage excessive risk taking or short termism, in line with the Company's risk policies. Ensure that both the risk profile and risk events are appropriately taken into consideration in the determination of remuneration outcomes at both the individual and firm-wide level.
- 7.14 **Other matters:** The Committee shall consider such other matters as may be requested by the Board and work and liaise as necessary with all other Board committees.

8. DUTIES AND TERMS OF REFERENCE: IN RESPECT OF NOMINATIONS/GOVERNANCE

- 8.1 **Board composition:** The Committee shall regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board, compared to its current position, consider the company's strategy and how this would impact future changes to the Board and make recommendations to the Board with regard to any changes.
- 8.2 **Succession planning:** The Committee shall give full consideration to the issues of succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board and its subsidiaries in the future.
- 8.3 **Director nominations:** The Committee shall be responsible for identifying and nominating for the approval of the Board or subsidiary boards, where appropriate, candidates to fill Board vacancies as and when they arise.
- 8.4 **Pre-nomination board evaluation:** The Committee shall, before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee may where appropriate:
- (a) use open advertising or the services of external advisers to facilitate the search;
 - (b) consider candidates from a wide range of backgrounds; and
 - (c) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
- 8.5 **Conflicts:** The Committee shall, prior to the appointment of a director, require that the proposed appointee disclose any other business interests that may result in a conflict of interests and also require that any future business interests that could result in a conflict of interest be reported.
- 8.6 **Appointment of Board chair:** For the appointment of a Chairman, the Committee shall oversee the preparation of a job specification, including the time commitment expected. A proposed Chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the Chairman's commitments should be reported to the Board as they arise.
- 8.7 **Time commitment:** The Committee shall review annually the time required from non-executive directors. Performance evaluations should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.

- 8.8 **Independence:** The Committee shall review annually the factors affecting the independence of non-executive directors and shall make recommendations to the Board in respect of their independence.
- 8.9 **Board evaluation:** The Committee shall oversee the evaluation process for the Board and its committees and shall review the results of the Board performance evaluation that relate to the composition of the Board.
- 8.10 **Letters of appointment:** The Committee shall ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside Board meetings.
- 8.11 The Committee shall also make recommendations to the Boards concerning:
- (a) formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and CEO;
 - (b) suitable candidates for the role of senior independent director as required in the Company or subsidiary companies;
 - (c) membership of any other Committees, in consultation with the chairmen of those Committees;
 - (d) the re-appointment by the shareholders of directors having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
 - (e) any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and / or
 - (f) the appointment of any director to executive or other office.
- 8.12 The Committee shall consider other topics as requested by the Board from time to time.
- 8.13 The Committee may make recommendations to the Board arising out of the above matters.

9. VOTING ARRANGEMENTS

- 9.1 Resolutions of the Committee shall be passed by a majority of votes.
- 9.2 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee (whether in person or by audio or video conference.)

- 9.3 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, that member shall not be permitted to vote at the meeting in respect of that matter.

10. NOTICE AND CONDUCT OF MEETINGS AND REPORTING

- 10.1 The Committee will meet at least twice a year. The Committee may meet at other times during the year as required.
- 10.2 Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any of the members of the Committee.
- 10.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend a reasonable period before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and to other attendees (as appropriate) at the same time. Electronic notices, agendas and supporting papers may be circulated electronically.
- 10.4 Meetings may be conducted when members are physically present together or in the form of either video or audio conference as anticipated by the Company's Articles of Association.
- 10.5 In the absence of the chair, the remaining members present shall elect one of their number to chair the meeting.
- 10.6 The Secretary will keep minutes of the proceedings and resolutions and shall notify the chair of any declared conflicts of interest.
- 10.7 Draft minutes shall be circulated promptly to the chair and subsequently to all members of the Committee for their review. Once the minutes have been approved by the Committee, they shall be circulated to all other members of the Board unless, in the opinion of the chair, it would be inappropriate to do so.
- 10.8 A resolution in writing agreed by all Committee members for the time being entitled to receive notice of a Committee meeting shall be as valid and effective as if it had been passed at a meeting of the Committee duly convened and held. Such written resolution is adopted when all Committee members have signed one or more copies of it or otherwise indicated their agreement to it in writing (which may include by electronic means).
- 10.9 The Committee shall have power to delegate as the Committee thinks fit, including (without limitation) power to delegate authority to finalise matters approved in principle

by the Committee, to deal with matters arising between meetings and to deal with matters not warranting being dealt with by the Committee

11. GENERAL MATTERS

- 11.1 **Chair attendance at AGM:** The chair of the Committee should make him or herself available at each Annual General Meeting of the company to answer questions concerning the Committee's work.
- 11.2 **Self-Evaluation:** The Committee shall arrange for periodic reviews of its own performance.
- 11.3 **Review of ToR:** The Committee shall at least once a year, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.4 **Resources:** The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required and be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members
- 11.5 **Due regard to external views:** The Committee shall give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and formation and operation of share schemes as appropriate.
- 11.6 **Recommendations to the Board:** The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.7 **Public disclosures:**
- (a) The Committee shall ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code, are fulfilled and produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the Annual General Meeting.
 - (b) If the Committee has appointed remuneration consultants, the annual report of the company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.
 - (c) The Committee shall produce an annual reports of the Committee to be included in the Company's annual report.

- 11.8 **Conflicts:** The Committee shall ensure that no person shall be involved in any decisions as to their own remuneration and/or own evaluation and/or own re-appointment.
- 11.9 **Regard to laws/governance codes/stock exchange rules:** The Committee shall have regard to the law, regulations and any published guidelines, and established best practice corporate governance standards or recommendations regarding the remuneration of Directors of AIM listed companies and the operation of share schemes. This includes, but is not limited to, the QCA Code, the AIM Rules and any other applicable rules as appropriate.
- 11.10 **Reports in Annual Report:** The Committee shall approve a letter and report on the Committee's work to be included in the Company's annual report and accounts.
- 11.11 **Investigation/information:** The Committee shall oversee any investigation of activities that are within its terms of reference. The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the company's expense, legal or professional advice on any matter within its terms of reference. The Committee is authorised to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee.

Approved by the Board on 20 May 2026.