

Remuneration Committee

Terms of Reference

1. Constitution

The Remuneration Committee has been established by resolution of the board of directors of Premier Miton Group plc (the "Board") and is to be known as the Remuneration Committee.

The Board of Directors of each of Premier Fund Managers Limited and Premier Portfolio Managers Limited have in relation to such entity's employees and Directors, delegated authority to the Remuneration Committee to do all things in accordance with these Terms of Reference.

2. Role

2.1 The Remuneration Committee shall be responsible for all aspects of the remuneration of the Directors (including non-executive directors) and employees of the Group. The aspects of remuneration for which the Remuneration Committee is responsible include pension rights, remuneration leverage and severance and compensation payments. In fulfilling this role, the Remuneration Committee shall (without limitation) have regard to the following duties:

- To agree with the Board the framework and broad policy for the Remuneration Committee and review this annually;
- To agree and implement the Remuneration Policy and to submit the Remuneration Policy to annual review to assess its ongoing alignment with business strategy using appropriate data from Risk, Compliance and HR to ensure that the Remuneration Policy promotes the objectives, values and interests of the Group, the funds it manages and the investors in such funds through effective risk management and are compliant with the applicable legal requirements, regulations or guidance;
- To ensure that the remuneration of individuals within Control Functions (such as risk and compliance) are remuneration by reference to performance objectives of those functions and not linked to the performance of the business units;
- To agree and maintain a list of Remuneration Code Staff in accordance with applicable regulation and guidelines;
- To review and approve, in consultation with the Board, the proportion of profits that should be accrued and paid as bonuses;
- To review variable remuneration pool calculations to ensure that they are principally based on profits and take account of current and future risks;
- Taking account of future risks, advise on and determine the criteria for performance-related schemes operated by the Group, the methods for assessing whether performance conditions are met and the eligibility for annual bonuses and benefits payable under any of the schemes;
- To determine the deferral of remuneration and any performance adjustment thereof;
- To agree with the Board on the direction of contracts, notice periods and termination payments to ensure that any termination payments are fair to the individual and the Group and that failure is not rewarded;
- To review and approve the remuneration of Remuneration Code Staff;
- To highlight any risk implications of the Remuneration Policy to the compliance and risk functions;
- To review pension, material severance and proposed bonus (including any guaranteed) payments to assess their alignment with the Remuneration Policy;
- To review a number of possible scenarios as to how the Remuneration Policies will react to future internal and external events, including back-testing.



3. Membership

The Remuneration Committee shall have a minimum of two members, and members of the Remuneration Committee shall be appointed and removed by the Board. Members of the Remuneration Committee shall be independent non-executive directors who do not perform any executive function. The Remuneration Committee shall act by majority decision. The quorum necessary for the transaction of business by the Remuneration Committee shall be two members.

The Board shall regularly review the membership of the Remuneration Committee to ensure that individuals are included in the membership who have sufficient expertise and professional experience concerning risk management and control activities with regard to aligning remuneration structures to the risk profile of the Group and the funds that it manages.

The Remuneration Committee may delegate to any member such of its powers as it considers desirable to be exercised by them. Any such delegation may be made subject to the conditions as the Remuneration Committee may from time to time prescribe, and may be either in addition to, or to the exclusion of, their powers and may be revoked or varied from time to time.

The Board shall appoint a chairman of the Remuneration Committee (the "Chairman"). Where possible, the Chairman will have served on the Remuneration Committee for a year before chairing the Committee.

The Remuneration Committee shall elect a secretary (the "Secretary") who shall keep a record of:

- The membership of and dates of any changes to the membership of the Remuneration Committee;
- The matters tabled at and arising from the Remuneration Committee; and
- Specific action points and their eventual outcomes.

4. Meetings

- Attendance at the meetings of the Remuneration Committee shall ordinarily be restricted to members of the Remuneration Committee. However, non-members shall be entitled to speak, but not vote, at meetings at the prior request of the Remuneration Committee.
- Meetings shall be held at such times as the Remuneration Committee deems appropriate and in any event not less than twice a year. Members shall be given not less than three Business Days' notice of a proposed meeting.
- Subject to these Terms of Reference, the Remuneration Committee shall regulate its proceedings as it sees fit.
- No member of the Remuneration Committee shall be involved in any decisions as to his or her own remuneration, and no director or employee shall be in attendance at the meeting of the Remuneration Committee whilst that person's remuneration is under discussion.
- Each member of the Remuneration Committee shall disclose:
 - Any personal financial interest in any matter to be decided by the Remuneration Committee; or
 - Any potential conflict of interest arising from a cross-appointment.
- Any such member shall abstain from voting on resolutions in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so requested by the Board), shall resign from the Remuneration Committee.
- The Chairman shall be responsible for communicating the decisions and recommendations of the Remuneration Committee to the Board.
- The Remuneration Committee shall collaborate with other committees whose activities may have an impact on the design and implementation of the Policy and shall ensure the proper involvement of Risk, HR and Compliance functions.



5. Information

The Remuneration Committee is authorised by the Board at the expense of the Group to investigate any matter within its Terms of Reference. It is authorised to seek and have unfettered access to any information it requires from the Board, Group or any employee in order to perform its duties and all directors and employees are directed to co-operate with any requests made by the Remuneration Committee.

The Remuneration Committee is authorised by the Board at the expense of the Group to obtain external professional advice and/or to appoint external consultants (and in each case to set their terms of reference) and to secure the attendance of third parties with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary.

6. Terms of reference

These Terms of Reference may be amended from time to time as required, subject to approval of the Board.

7. Approval

Terms of Reference approved by the Remuneration Committee on 13 November 2019.

Terms of Reference approved by the Board on 14 November 2019.

