

ASCENTIAL PLC (the "Company")

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

The Remuneration Committee (the "Committee") of the Board of Directors (the "Board") of Ascential plc (the "Company") has been established with delegated powers in accordance with the articles of association. The Committee shall review and reassess these terms of reference annually and recommend any proposed changes to the Board for approval.

1. Purpose

The Committee shall assist in fulfilling the Board's oversight responsibilities relating to remuneration for the Company and its group as a whole (the "Group"). In summary, the Board shall be responsible for developing and recommending to the Board the Company's policies relating to remuneration of its directors and the executive committee, its share schemes, pensions and employee trust matters.

2. Duties and Responsibilities

In furtherance of this purpose, the Committee shall have the following duties and responsibilities:

- 2.1 Determine and agree with the Board, and in so far as it relates to directors of the Company obtain the approval of shareholders, the framework or broad policy for the remuneration of the Company's and the Group's executive directors and Chairman, and to monitor and recommend changes to the level and structure of remuneration of the Company Secretary, members of any executive bonus scheme for which the Board determines the targets and awards and/or the direct reports of the Chief Executive Officer ("Senior Management").
- 2.2 The remuneration of the senior independent director and the non- executive directors shall be the matter for the Chairman and executive directors. No individual shall be involved in any decisions as to their own remuneration.
- 2.3 Where the Company releases an executive director of the Company for non-executive roles, the Committee minutes will include a statement as to the time commitment associated with such appointments, and whether the director should retain any earnings in relation to the role, and if so, what the remuneration is. This shall also be recorded in the directors' remuneration report.
- 2.4 Ensure that the remuneration of executive management is adequate and appropriate to attract, motivate and retain personnel with the skills and experience required to promote the long-term success of the Company and provides, in a fair and responsible manner, reward for their individual contributions.
- 2.5 Review the on-going appropriateness and relevance of the remuneration policy.
- 2.6 Determine the policy for, and scope of, pension arrangements for each executive director, Senior Management, the Company Secretary, members of any executive bonus scheme for which the Board determines the targets and awards.

- 2.7 To consider and determine other provisions of the service agreements of executive management (in particular the term and any notice period (which shall not normally exceed one year) and compensation commitment on early termination), and ensure the contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 2.8 Determine, within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive Officer as appropriate, the total individual remuneration package of each Executive Director and review the same for Senior Management including bonuses, pensions and other benefits. To take care to recognise and manage conflicts of interest when receiving views from executive directors or Senior Management, or consulting with the Chairman or Chief Executive Officer about the Committee's proposals.
- 2.9 Review and note annually the remuneration trends across the Company and the Group and have regard to such trends when determining the remuneration policy for directors. At the instigation of the Committee Chair periodically review and benchmark the Company's position against the external market. To obtain reliable, up-to-date information about remuneration in other companies to help fulfil its obligations, and when performing its duties to at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company.
- 2.10 Oversee any major changes in remuneration and employee benefits structures throughout the Group.
- 2.11 Agree the policy for authorising claims for expenses.
- 2.12 In determining the remuneration policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code and associated guidance. The objective of such policy shall be to attract, retain and motivate executive management with the skills and experience required to run the Company successfully by ensuring that they are provided with remuneration that reflects and supports the long-term strategy of the Group as well as appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner rewarded for their individual contributions to the success of the Company without paying more than is necessary, having regard to views, or likely views of shareholders and other stakeholders (including employees, suppliers, customers and the wider community).
- 2.13 The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company. Performance-related elements of remuneration should be transparent, stretching and rigorously applied.
- 2.14 Review the design of all share incentive plans for approval by the Board and 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 to

executive directors and other designated senior executives and the performance targets to be used. Such determination shall take account of dilution limits and headroom capacity within the

relevant share incentive plan and the financial impact, and, for directors, ensure that any such awards are consistent with the most recent directors' remuneration policy that has been approved by shareholders or are otherwise approved by the shareholders as required by all relevant laws and regulations.

2.15 Approve design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes (in accordance with the provisions of Schedule A of the UK Corporate Governance Code).

2.16 In determining such packages and arrangements, give due regard to the comments and recommendations of the UK Corporate Governance Code as well as the Financial Conduct Authority's rules and associated guidance, including, without limitation:

- (a) in respect of any element of remuneration which is performance-related, formulate suitable performance-related criteria and monitor their operation and approve the total annual payments made under such schemes including the terms of any withholding (malus) or recovery (claw-back) arrangement;
- (b) determine an appropriate balance between fixed and performance related, immediate and deferred remuneration;
- (c) ensure that remuneration incentives are compatible with risk policies and systems and take account of the Audit Committee's annual review of risk appetite for the Company; and

for share-based remuneration of executive directors, consider requiring them to hold a minimum number of shares and to hold shares for a further period after vesting or exercise, including for a period after leaving the Company, subject to the need to finance any costs of acquisition and associated tax liabilities.

2.17 Without prejudice to the generality of the terms of reference set out above, the Committee will:

- (a) review the assessment made by the Company's remuneration advisors or auditors as to whether the performance conditions associated with equity incentive plans or restricted share awards have been met;
- (b) delegate the signing of equity incentive certificates and restricted share awards to an approved list of Company senior managers and Executive Directors;
- (c) liaise with the trustee of any employee share scheme which is created by the Company for the benefit of employees or directors;
- (d) consider whether the Directors should be eligible for annual bonuses or long-term incentives. If so, performance conditions should be relevant and transparent and upper limits should be set and disclosed;
- (e) be mindful of any recovery provision available and consider whether it should be operated against any annual bonus or long-term incentive

- award;
 - (f) review and note annually the outcome of any employee consultation on executive pay and agree how employees' views will be taken into account in determining the directors' remuneration;
 - (g) review and note following the Annual General Meeting (and at any other relevant time) the views given by shareholders and the results of the shareholder votes on executive pay and agree how the views of shareholders will be taken into account in determining the directors' remuneration;
 - (h) regularly review the membership of the Committee to ensure that membership is refreshed and undue reliance is not placed on particular individuals as regards membership of the Committee;
 - (i) review annually a summary of the Committee's advisors' fees for the year and the advisors' policy and procedures on dealing with potential conflicts of interest to ensure it is comfortable with them;
 - (j) consider such other matters as may be requested by the Board; and
 - (k) work and liaise as necessary with all other board committees.
- 2.18 To ensure that provisions regarding disclosure of information relating to directors' remuneration including, where required by law, the directors' remuneration policy and its implementation, as set out in The Large and Medium-sized Companies and groups (Accounts and Reports) Regulations, the Companies Act 2006, the Financial Conduct Authority's Listing Rules, the UK Corporate Governance Code and all other relevant laws and regulations (each as amended from time to time), are fulfilled and to produce report(s) on the directors' remuneration including, where required, the directors' remuneration policy and its implementation, which will form part of the Company's annual report (the "Remuneration Report").

3. **Membership and Independence Requirements**

- 3.1 The Committee shall consist of at least three members. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee. All Committee members shall be independent non-executive directors of the Company. Membership of the Committee shall be identified in the Directors' Annual Report to shareholders.
- 3.2 The Company Secretary or his or her nominee shall act as the secretary of the Committee (the "Committee Secretary").

- 3.3 Only members of the Committee and those entitled to attend as an observer have the right to attend Committee meetings. However, other individuals, such as the Chief Financial Officer and external advisors, may be invited to attend for all or part of any meeting, as and when appropriate.
- 3.4 The Committee shall include a committee chair (the "Committee Chair"). The Committee Chair shall be appointed by the Board. The Committee Chair shall be entitled to chair all regular sessions of the Committee and add topics to the agenda. In the absence of the Committee Chair, the remaining members shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed as Committee Chair. The Chairman of the Board may be a member of the Committee if he or she was considered to be independent on appointment as Chairman. The Chairman of the Board shall not chair the Committee.
- 3.5 Appointments to the Committee shall be for a period of three (3) years, which may be extendable by no more than two (2) additional three (3) year periods, provided that the director still meets the criteria for membership of the Committee. The Committee Chair shall review membership of the Committee annually, as part of the annual performance evaluation of the Committee.
- 3.6 If any member of the Committee is unable to act for any reason, the Committee Chair may appoint any other independent non-executive director of the Company to act as his or her alternate.

4. **Meetings**

- 4.1 The Committee shall meet, in person, at least three (3) times a year, or more frequently as circumstances dictate, and all Committee members shall strive to be present at all Committee meetings. The Committee meetings shall follow a set agenda established by the Committee.
- 4.2 Two (2) Committee members, acting in person, linked by telephone or video conference facilities or by proxy, shall constitute a quorum. 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.
- 4.3 Each member of the Committee shall disclose to the Committee:
 - (a) any personal financial interest (other than as a shareholder of the Company) in any matter to be decided by the Committee; or
 - (b) any potential conflict of interest, for example, arising from a cross-directorship or other activity.

Any such member will abstain from voting on resolutions of the Committee in relation to which such interest or conflict exists and from participating in the discussions concerning such resolutions and, if so required by the Board or the Committee, will resign from the Committee with immediate effect.

4.4

5. **Notice of Meetings**

- 5.1 Meetings of the Committee shall be summoned by the Committee Secretary at the request of any of its members.
- 5.2 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 by the Committee Secretary to each member of the Committee, and any other person required to attend, no later than three working days before the date of the meeting. Supporting papers shall be sent to Committee members and to the attendees as appropriate, at the same time, but Committee papers may be forwarded at shorter notice with the approval of the Committee Chair.

6. Reporting Procedures

- 6.1 The Committee Secretary shall prepare and circulate the minutes of the meetings of the Committee to all members of the Committee and maintain a minute book containing minutes of meetings signed by the chair of the meeting.
- 6.2 The Committee shall report its actions and recommendations to the Board after each Committee meeting and, once agreed upon by the Committee, shall provide to the Board a copy of the minutes, unless in the opinion of the Committee Chair it would be inappropriate to do so. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 6.3 The Committee shall ensure that the Committee Chair maintains contact as required with its principal shareholder(s) about remuneration. The Committee Chair shall attend the annual general meeting to answer any shareholder questions on the Committee's activities and responsibilities.
- 6.4 The Remuneration Report shall comprise a statement from the Committee Chair and two main sections: a section on policy for the future and a separate section on how policy has been implemented in the preceding year. Matters to be included in the Remuneration Report include: (a) a single figure for total remuneration for each director including an explanation of how this relates to the Group's performance; and (b) an explanation of why certain benchmarks have been used to determine the remuneration of the directors and how they have taken into account employee earnings including pay differentials.
- 6.5 The Committee shall ensure that the section on future policy is put to a binding shareholder vote at least every three years, in any year in which there is a change to the policy and if shareholder approval was not obtained when last submitted (if applicable) and the section on the preceding year is put to an advisory shareholder vote each year at the annual general meeting, in each case in accordance with applicable law.
- 6.6 When, in the opinion of the board, a significant proportion of votes at the AGM have been cast against any remuneration related resolution, the Committee shall ensure that the company explains when announcing the results of voting what actions it intends to take to understand the reasons behind the vote result.
- 6.7 The terms of reference of the Committee will be made available to shareholders by placing them on the Company's website.

7. Annual Performance Evaluation

- 7.1 The Committee shall, at least once a year, review its own performance and that of its advisors, 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.
- 7.2 To ensure that the Committee remains up to date with developments regarding executive remuneration, appropriate and timely training will be provided to the Committee from suitably qualified external advisers for new members and on an

on-going basis.

- 7.3 The Committee will give due consideration to all relevant laws, regulations and codes of practice in relation to executive remuneration and the formation of share schemes, including, but not limited to, the provisions of the UK Corporate Governance Code, the Companies Act 2006 and the requirements of the Financial Conduct Authority's Listing Rules, Prospectus Rules and Disclosure Rules and Transparency Rules, the guidelines published by the Investment Association, the National Association of Pension Funds, the GC100 and any other applicable rules, as appropriate.

8. **Outside Advisors**

The Committee shall have the authority to retain, at the Company's expense, remuneration consultants to assist in the evaluation of director, Chief Executive Officer or executive officer remuneration or any other matters within its terms of reference. The Committee shall retain and terminate these advisors without seeking Board approval and shall have sole authority to approve related fees and retention terms. The Committee and the Board shall ensure that any such remuneration consultants retained shall be identified in the Company's annual report, together with a statement as to whether they have any other connection with the Company.

9. **Authority**

- 9.1 The Committee is authorised by the Board to (i) seek any information it requires from any employee, contractor, consultant or other provider of services (including legal and tax advisors) of the Group in order to perform its duties and (ii) call any employee, contractor, consultant or other provider of services (including legal or tax advisors) to be questioned at a meeting of the Committee as and when required.
- 9.2 In connection with its duties the Committee is authorised by the Board to obtain, at the Company's expense, any outside legal, consultant or other professional advice and to commission any reports, surveys or information which it deems necessary within the budgetary constraints of the Board.

10. **Other Matters**

The Committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- 10.2 consider other matters as referred to the Committee by the Board;
- 10.3 oversee any investigation of activities which are within its terms of reference; and
- 10.4 work and liaise as necessary with all other Board committees.