

TAYLOR MARITIME LIMITED (THE “COMPANY”)
REMUNERATION COMMITTEE – TERMS OF REFERENCE

1. Introduction

These Terms of Reference have been produced to identify and formalise the roles, tasks and responsibilities of the Remuneration Committee (the “Committee”) for compliance with the UK Corporate Governance Code and to assist the Committee in achieving best practice in corporate governance for the Company and its subsidiaries (the “Group”).

The Committee has the delegated authority of the Board in respect of the functions and powers set out in these Terms of Reference.

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 back to the Committee.

2. Membership

2.1 The Committee shall comprise of at least three members, each of whom must be an independent non-executive Director of the Company. The Board Chair may be appointed by the Board as a member of the Committee if they were considered to be independent on appointment as Board Chair.

2.2 The Board shall appoint the Committee chair. Such appointee should have served on a remuneration committee for at least 12 months. The Board Chair shall not be eligible to be appointed as chair of the Committee. 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 from those who qualify under these Terms of Reference to be appointed to that position by the Board.

2.3 The members of the Committee as at the date of adoption to these Terms of Reference are:

Sandra Platts (Chair)
Henry Strutt
Charles Maltby
Rebecca Brosnan

2.4 Only members of the Committee have the right to attend Committee meetings. However, other directors and third parties may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

2.5 Appointments to the Committee are made by the Board on the recommendation of the Company’s Nomination Committee and shall be for such period as determined by the Board, provided the director still meets the criteria for membership of the Committee.

3. Secretary

3.1 The Company Secretary or their nominee shall be the secretary of the Committee (“Secretary”).

3.2 The Secretary shall attend meetings of the Committee to take minutes and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3.3 In the absence of the Secretary, the members present at the meeting of the Committee shall elect another person as the secretary.

4. Quorum

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

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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 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her associates have a material interest.
- 4.3 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.

5. Frequency of meetings

- 5.1 The Committee shall meet at least twice a year and otherwise as required.
- 5.2 Any member of the Committee may request a meeting if they consider that one is necessary.

6. Notice of meetings and proceedings at 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 member of the Committee.
- 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, 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.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.
- 6.4 The Committee chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.

7. Minutes of meetings

- 7.1 The Secretary shall minute the proceedings and decisions of all Committee meetings, including the names of those present and in attendance.
- 7.2 The secretary shall ascertain at the beginning of each meeting, the existence of any conflicts of interest or 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 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 chair it would be inappropriate to do so.

8. Engagement with shareholders and Annual General Meeting

- 8.1 The Committee chair should attend the Company's annual general meeting 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

The Committee shall:

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- 9.1 Have delegated responsibility for determining the policy for executive director remuneration and setting the remuneration for the Board Chair, executive directors and senior management. No director or manager shall be involved in any decisions as to their own remuneration. The Board itself or, where required by the Articles of Incorporation or other constitutional documents of the Company the shareholders, should determine the remuneration of the non-executive directors within the limits set out in the Articles of Incorporation or other constitutional documents.
- 9.2 Review the ongoing appropriateness and relevance of the remuneration policy. The objective of such policy shall be to support strategy and promote long-term sustainable success, to ensure that that executive remuneration is aligned with Company purpose and values and linked to the successful delivery of the Company's long-term strategy, and to enable the use of discretion to overcome formulaic outcomes. the policy shall ensure that members of the management of the Company are provided with appropriate incentives to encourage and enhance performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company.
- 9.3 Ensure that a formal and transparent procedure for determining director and senior management remuneration is established.
- 9.4 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 formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.
- 9.5 Supervise the Long-Term Incentive Plan and the Deferred Bonus Plan and any other similar plans or variable remuneration schemes of the Company from time to time, including developing a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.
- 9.6 Review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration.
- 9.7 Determine, within the terms of the agreed policy and in consultation with the Board Chair and/or chief executive, as appropriate, the total individual remuneration package of each executive director, the Board Chair 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.
- 9.8 Ensure that contracts and/or other agreements or documents which cover executive director remuneration include malus and clawback provisions that would enable the Company to recover and/or withhold sums or share awards and specify the circumstances in which it would be appropriate to do so.
- 9.9 Ensure that 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 recognized.
- 9.10 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 obtain reliable and up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help fulfil its obligations.
- 9.11 Work with the Company's Audit & Risk Committee in evaluating performance criteria.
- 9.12 Use a consistent approach to performance measurement and explain in the remuneration report how this is achieved.
- 9.13 Work closely with the Nomination Committee in relation to the remuneration to be offered to any new executive director.

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10. Reporting responsibilities

- 10.1 The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 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 made available for Board discussion when necessary.
- 10.3 The Committee shall produce a report to be included in the Company’s annual report describing the work of the Committee, including:
- a) an explanation of the strategic rationale for executive directors’ remuneration policies, structures and any performance metrics;
 - b) reasons why the remuneration is appropriate using internal and external measures, including pay ratios and pay gaps;
 - c) whether the remuneration policy operated as intended in terms of company performance and quantum, and, if not, what changes are necessary;
 - d) what engagement has taken place with shareholders and the impact this has had on remuneration policy and outcomes;
 - e) what engagement with the workforce has taken place to explain how executive remuneration aligns with wider company pay policy;
 - f) to what extent discretion has been applied to remuneration outcomes and the reasons why;
 - g) a statement of the Board’s policy on diversity and inclusion, including gender, their objectives and link to the Company’s strategy, how they have been implemented and progress on achieving the objectives;
 - h) if an external remuneration advice has been received, identifying the party providing the advice and stating any other connection they have with the Company or individual directors; and
 - i) a description of its malus and clawback provisions, including the circumstances in which malus and clawback provisions could be used; a description of the period for malus and clawback and why the selected period is best suited to the organisation; and whether the provisions were used in the last reporting period, and if so a clear explanation of the reason.

11. Review

- 11.1 The Committee shall, at least annually, review its own fee policy, performance, fees, 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. Other matters

The Committee shall:

- 12.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 12.2 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;
- 12.3 give due consideration to all laws and regulations, the provisions of UK Corporate Governance Code and associated guidance and the requirements of the Financial Conduct Authority UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate; and
- 12.4 arrange for periodic reviews of its own performance and, 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.

13. Authority

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- 13.1 The Committee is authorised by the Board to obtain, at the Company’s expense, outside legal or other professional advice on any matters within its Terms of Reference, as it considers necessary.
- 13.2 The Board authorises the Committee to seek any information it requires from any employee or director of the Company, and all such employees or directors will be directed to co-operate with any request made by the Committee.

Last updated on 4 December 2024

Document Version Control

Version Number	Approval Date	Issued by	Details of changes (amendment, whole, partial)
1.0	Dec’24	Remuneration Committee	Whole (listing category conversion and transition to UK Corporate Governance Code – separation of combined Remuneration and Nomination Committee Terms of Reference)