

Terms of Reference of the Redx Remuneration Committee

1. Introduction

1.1. The Remuneration Committee (the “**Committee**”) was established in accordance with Redx Pharma plc’s Articles of Association by a resolution of the Board passed on 7 February 2018. This document contains the Committee’s terms of reference and was approved by the Board on 8 March 2022.

1.2. The Committee has delegated authority from the Board in respect of the functions and powers set out in these terms of reference. The operation of the Committee shall be subject to the Articles and the U.K. Companies Act 2006.

1.3. In this document, references to:

1.3.1. “AIM Rules” are to the AIM Rules for Companies published by London Stock Exchange plc;

1.3.2. “Board” are to the board of directors of Redx;

1.3.3. “Group” are to the group of undertakings of which Redx is the parent; and

1.3.4. “Redx” are to Redx Pharma plc.

2. Membership

2.1. Members of the Committee shall be appointed by the Board in consultation with the chairperson of the Committee. The Committee shall be made up of at least two members and all members shall be non-executive directors who are considered by the Board to be independent within the meaning of the

Quoted Companies Alliance Corporate Governance Code and shall satisfy:

2.1.1. any other qualifications determined by the Board; and

2.1.2. any other requirements imposed by applicable law.

2.2. The Board shall appoint a member of the Committee to be the chairperson of the Committee. The chairperson shall chair each meeting. In the absence of the chairperson and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

3. Secretary

3.1. The company secretary of Redx or his/her nominee shall act as the secretary of the Committee.

4. Meetings

4.1. The Committee shall meet at least two times a year and at such other times as the chairperson of the Committee shall require.

4.2. Meetings of the Committee shall be called by the secretary of the Committee at the request of the chairperson of the Committee or any other member.

4.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the chief executive officer, other senior executives and external advisers may be invited to attend for all or part of any meeting as and when appropriate provided such persons are

not involved in discussions related to their own remuneration.

- 4.4.** Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be provided to each member of the Committee and any other person invited to attend in good time before the date of the meeting. Supporting papers shall be sent to Committee members and other attendees as appropriate in advance of each meeting.
- 4.5.** The quorum necessary for the transaction of business shall be two members. 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.
- 4.6.** A resolution in writing signed by all members of the Committee will be as effective as a resolution passed at a Committee meeting. Any written resolution will be tabled and noted at the next meeting of the Committee.

5. Minutes of Meetings

- 5.1.** The secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 5.2.** Minutes of Committee meetings shall be circulated promptly to all members of the Committee.

6. Annual General Meeting

- 6.1.** The chairperson of the Committee shall attend Redx's Annual General Meeting prepared to respond to any

shareholder questions on the Committee's activities.

7. Remuneration Policy

- 7.1.** The Committee shall determine, approve and review from time to time, to ensure the ongoing appropriateness and relevance of, Redx's remuneration policy for directors and other senior executives. The Committee shall ensure that the policy is well structured, as simple as is practicable, understandable, cost efficient and with a sufficient long-term focus. Redx's policy on the remuneration of directors shall be consistent with relevant legislation.
- 7.2.** In determining, approving and reviewing Redx's remuneration policy for directors and other senior executives, the Committee shall take into account all factors which it deems necessary in order to achieve a competitive and fair remuneration structure which operates to protect and promote the interests of shareholders and to the benefit of the financial and commercial health of Redx and the Group as a whole. The policy shall be designed to:
- 7.2.1.** support the strategy and promote the long-term sustainable success of Redx;
 - 7.2.2.** drive behaviours that are consistent with Redx's purpose and values;
 - 7.2.3.** ensure that performance related aspects are transparent, stretching and rigorously applied and motivate the level of business performance necessary to create sustained growth in shareholder value;

7.2.4. incorporate relevant and stretching performance conditions, including non-financial measures where appropriate, which are clearly linked to the successful delivery of Redx's long-term strategy;

7.2.5. limit the extent of payments made on termination and avoid situations where payments are not justified by individual and corporate performance; and

7.2.6. provide an appropriate balance between fixed and performance-related, immediate and deferred remuneration and include provisions that allow the exercise of discretion to override formulaic outcomes and the recovery of sums paid or the withholding of payment of sums where necessary.

8. Other Duties

The Committee shall have a transparent procedure for determining the remuneration of executive directors and other senior executives. For Redx's executive directors and other senior executives, the Committee shall:

8.1.1. approve individual salary decisions and the consequential cost impact, having regard to the finances, investment and capital needs of Redx and dividends to shareholders;

8.1.2. approve eligibility, structure, performance metrics, payouts and costs under any annual incentive schemes;

8.1.3. approve eligibility, structure, award/grant levels, performance metrics, costs and final vesting levels under any long-term incentive schemes;

8.1.4. approve individual contractual terms and conditions, including pension provisions, so as to ensure that they are fair to the individual and Redx; and

8.1.5. approve individual severance payments, to ensure they are fair to the individual and Redx, justified by individual and corporate performance, and paid in accordance with legal and regulatory requirements.

8.2. The Committee shall also:

8.2.1. determine, approve and review from time to time to ensure the ongoing appropriateness of Redx's pension policy;

8.2.2. determine, approve and review from time to time to ensure the ongoing appropriateness of, and approve proposals for grants under, any long-term incentive schemes;

8.2.3. in determining, approving and reviewing Redx's remuneration policy, packages and arrangements, give full consideration to any relevant legal requirements, the provisions and recommendations of the Quoted Companies Alliance Corporate Governance Code and the views of shareholders and other key stakeholders. In addition, where appropriate, the Committee shall take account of any other relevant considerations, for example impact on the reputation of Redx and, in determining, approving and reviewing Redx's remuneration policy, packages and arrangements for executive directors and other senior executives, the remuneration policy for the Group's wider workforce. The Committee shall monitor engagement with the Group's workforce to explain how

decisions on executive remuneration reflect the wider Redx policy;

8.2.4. review and note annually remuneration trends and any major changes in employee benefits structures externally;

8.2.5. be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee. Where remuneration consultants are appointed, a statement shall be made available as to whether they have any other connection with Redx and the provision of remuneration advisory services shall be put out to tender regularly. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations;

8.2.6. provide support, input and guidance to Redx's executive directors and senior executives on engagement with employees, diversity and inclusion and Redx's approach to nurturing talent and providing development opportunities; and

8.2.7. work and liaise as necessary with other Board committees and consider other matters as may be referred to the Committee by the Board from time to time.

8.3. The Committee shall exercise independent judgement when authorising remuneration outcomes, when evaluating the advice of external advisers and when receiving views from Redx's executive directors and other senior executives.

8.4. The remuneration of non-executive directors shall be determined in accordance with the Articles and within the terms of Redx's policy on the remuneration of directors and shall be a matter for the chairperson of the Board and the executive directors of the Board. The remuneration of the chairperson of the Board will be a matter for the members of the Committee. No director shall be involved in any decisions as to his or her own remuneration.

9. Reporting Responsibilities

9.1. The chairperson of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

9.3. The Committee shall ensure that all requirements regarding the disclosure of remuneration, including pensions, are satisfied, including the provisions and recommendations of the Quoted Companies Alliance Corporate Governance Code.

9.4. The Committee shall prepare the directors' remuneration report which shall form part of Redx's Annual Report and accounts and contain such information as is required to comply with the AIM Rules and recommendations of the Quoted Companies Alliance Corporate Governance Code.

10. Other

10.1. The Committee shall, at least once a year, review its own performance, constitution and remit to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

10.2. The Committee shall have access to sufficient resources in order to carry out its duties, including access to the company secretary of Redx for assistance as required.

10.3. The Committee shall 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.

11. Authority

11.1. The Committee is authorised by the Board to seek any information it requires from any director or employee of Redx in order to perform its duties.

11.2. The Committee may, from time to time and at Redx's expense within any limits prescribed by the Board, obtain outside legal or other professional advice in order to perform its duties.

12. Delegation

The Committee may form and delegate authority to one or more subcommittees to the extent consistent with the Articles, the AIM Rules and other applicable law, including a subcommittee composed of one or more officers of Redx to grant share awards under Redx's equity incentive plans. By delegating an issue to a subcommittee, the Committee does not surrender any authority over that issue. Although the Committee may act on any issue that has been delegated

to a subcommittee, doing so will not limit or restrict future action by the subcommittee on any matters delegated to it.