

**TERMS OF REFERENCE
OF THE NOMINATION & REMUNERATION COMMITTEE (THE “COMMITTEE”)
OF THE BOARD OF DIRECTORS (THE “BOARD”)
OF SHIRES INCOME PLC (THE “COMPANY”)**

Constitution

1. The Board hereby resolves to establish a Committee of the Board to be known as the Nomination & Remuneration Committee.

Membership

2. The Committee shall consist of not less than three members. A quorum shall be two members.
3. All members of the Committee shall be independent non-executive Directors of the Company. The Chairman of the Board can be a member of, but not chair, the Committee.
4. The Board resolves that, until it decides otherwise, all Non-Executive Directors of the Company shall be members of the Committee.
5. The Chairman of the Committee shall be appointed by the Board.

Attendance at Meetings

6. Any Board Member who is not a member of the Committee shall have the right of attendance along with any other persons the Committee deems necessary to invite.
7. The Company Secretary shall be the Secretary of the Committee.

Frequency of Meetings

8. The Committee shall meet at least once each year and at such other times as the Board deems necessary.

Authority

9. The Committee is authorised by the Board to undertake any activity within its duties outlined at paragraph 11 below.
10. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

11. The Committee shall:

- 11.1 Nomination Matters

- 11.1.1 regularly review the structure, independence, size and composition (including the skills, knowledge and experience) of the Board compared to its current position and make any changes as necessary;

- 11.1.2 formulate plans for succession of Directors and, in particular, for the key roles of Chairman of the Board and Chairman of the Audit Committee;
- 11.1.3 be responsible for identifying and recommending candidates to fill Board vacancies as and when they arise;
- 11.1.4 before an appointment is made, evaluate the balance of skills, knowledge and experience 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 shall:
 - 11.1.4.1 use the services of external advisers to facilitate the search if considered necessary and appropriate;
 - 11.1.4.2 consider candidates from a wide range of backgrounds; and
 - 11.1.4.3 consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- 11.1.5 ensure that, on appointment to the Board, 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.
- 11.1.6 keep under review the leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- 11.1.7 review annually the time required from Directors and assess the time spent by Directors to fulfil their duties;
- 11.1.8 consider the re-appointment of any Director at the conclusion of his or her specified term of office, 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, and taking account of the principles established by the Board regarding rotation of Directors;
- 11.1.9 consider any recommendation to shareholders concerning the re-election of any Director under the 'retirement by rotation' provision in the Company's Articles of Association, having due regard to his or her performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required; and
- 11.1.10 consider any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of a Director subject to the provisions of the law and their service contract, if any.

11.2 Remuneration Matters

11.2.1 review the Company's remuneration policy and recommend any changes to the Board for approval.

11.2.2 review annually the level of Directors' fees and recommend any changes to the Board for approval.

11.2.3 review and approve the Company's expenses policy.

11.2.4 consider the need to appoint external remuneration consultants.

Minutes

12 The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Board.

Reporting Responsibilities

13. The Committee shall compile a report to shareholders on its activities to be included in the Company's annual report, including a Remuneration Policy, Implementation Report and Annual Statement.

Last reviewed: March 2025