

Jupiter Fund Management plc (the “Company”)

Remuneration Committee - Terms of Reference

1. Introduction

The Remuneration Committee (hereinafter the “Committee”) of the Company is established by the board of directors of the Company (the “Board”) as a committee of the Board with the authority, powers and duties set out in these Terms of Reference. Amendment to these Terms of Reference requires the approval of the Board.

2. Membership and Attendance

2.1 The Committee Chairman and members of the Committee shall be appointed by the Board (on the recommendation of the Company’s Nomination Committee from amongst the directors of the Company (the “Directors” and each a “Director”) and the Committee shall comprise at least three members, all of whom shall be independent non-executive Directors. The Chairman of the Board may serve on the Committee if they were considered independent on appointment.

2.2 The composition of the Committee is reviewed annually by the Chairman to ensure that the Committee has the skills and experience to fulfil its duties. This review considers the need for appropriate experience of both reward and risk management practices.

2.3 Only members of the Committee have the right to attend Committee meetings. However, the Committee may request that any Director, officer or other employee of the Group, or any other individuals whose advice and counsel are sought by the Committee, attend all or part of any meeting and provide such relevant information as the Committee requests.

2.4 The Board shall appoint the Committee Chairman who should have previously served on a Remuneration Committee for at least 12 months. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one independent non-executive Director to chair the meeting

3. Secretary and Minutes

3.1 The Company Secretary or such person as the Company Secretary delegates shall act as the secretary of the Committee (the “Secretary”).

3.2 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee. Once approved, such minutes shall be circulated promptly to all members of the Committee and the Remuneration Committee Chair will provide the Board with an appropriate briefing in accordance with 7.1 below.

3.3 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

4. Quorum

The quorum necessary for the transaction of business shall be two members, subject to clause 9.2. 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. Meeting Administration

- 5.1 The Committee shall meet at least four times a year and at such times as may be agreed by the members. Meetings of the Committee shall be called by the Secretary at the request of any of its members.
- 5.2 No member of the Committee or other attendee shall be present at the relevant part of a meeting of the Committee at which any part of their remuneration is being discussed or participate in any recommendation or decision concerning their remuneration.
- 5.3 Meetings of the Committee may be conducted when the members are physically present or in the form of either video or audio conferences, provided that all members participating in the meeting are able to speak to and hear each other. Decisions of the members of the Committee, can be taken by unanimous written resolution and shall be deemed to be effective when the last Committee member signs, either physically or digitally.
- 5.4 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time date and dial-in details (if required), together with an agenda of items to be discussed shall be forwarded to each member of the Committee, any other person required to attend as soon as practicable, and in any event no later than five working days before the date of the meeting. Supporting papers shall be sent to the Committee members and to other attendees, as appropriate, at the same time.

6. Duties

In carrying out its duties listed below, the Committee shall take into account all factors which it deems necessary, including but not limited to any applicable policy and principles on remuneration issued by the UK Financial Conduct Authority (including MIFIDPRU, AIFMD and UCITS Remuneration Codes) (together “FCA Remuneration Codes”), the Financial Reporting Council the UK Listing Rules and the Markets in Financial Instruments Directive II (MiFID II) rules on remuneration incentives and any associated guidance. The objective of such policy and packages shall be to ensure that members of the Executive Group (comprising the Executive Directors, members of the Executive Committee (the “Executive Group”), Material Risk Takers and Code Staff (as per clause 6.1.2) and other employees participate in appropriate incentive arrangements designed to encourage exceptional performance, sound risk management, good conduct and are rewarded responsibly for their individual contributions to the success of the Company. The Committee shall also ensure that all remuneration policies and practices are gender neutral. The responsibilities have been split between decision making (including where appropriate for recommendation to the Board) and oversight.

6.1 Decision Making

The Committee shall:

- 6.1.1 Determine and agree with the Board the overarching principles and policies for the remuneration of the Company’s employees and ensure it is structured in a way that:
- aligns reward with the Company’s purpose, culture and values, business strategy and objectives, including environmental, social and governance risk factors, performance and the long-term interests of shareholders, fund investors, clients, employees, other stakeholders in the Company;
 - promotes sound and effective risk management;
 - encourages responsible business conduct;
 - contains measures to avoid conflicts of interest;
 - allows for the use of discretion to override formulaic outcomes; and
 - complies with all legal and regulatory requirements.

- 6.1.2 Determine individuals who may be included as Material Risk Takers ('MRTs') or Code Staff (as described in the FCA Remuneration Codes and MiFID II Staff roles) and collectively known as MRTs under the relevant rules and regulations and maintain the appropriate records of such MRTs.
- 6.1.3 Determine the overall size of the annual incentive pool, taking into account all relevant factors including culture and conduct, the profitability of the business, the performance of the Company, including all current and future risks, the assessment of the Group's financial and non-financial performance against targets and any constraints around total remuneration spend. These factors must include consideration of the level of risk taken to achieve performance.
- 6.1.4 Approve the design of, determine targets for, and monitor the operation of, any performance related pay schemes for the Executive Group and MRTs, ensuring appropriate links exist between risk and reward, operated by the Company and approve the total annual payments made under such schemes.
- 6.1.5 Determine an appropriate fixed to variable remuneration ratio for all MRTs in accordance with the requirements of the FCA Remuneration Codes.
- 6.1.6 Review the design of all share incentive plans (including the all employee save as you earn and share incentive plan schemes) and deferred bonus arrangements for approval by the Board and shareholders as appropriate. For any discretionary plans, determine each year whether awards will be made, and if applicable, the overall amount of such awards, the eligibility criteria for such awards and the performance targets attaching to those awards, taking into account future performance and risk factors. Approval of the annual launch of the all employee save as you earn plan, has been delegated to the CEO and HR Director (jointly), provided that there are no changes to the terms of the plan. Any changes to the terms of the plan would be subject to approval by the Committee.
- 6.1.7 To determine the Directors' Remuneration Policy and any changes thereto, prior to submission to shareholders for approval. In determining the Policy, the Committee should have regard to the Group wide remuneration policies and practices, shareholder views and address the following items:
- clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce;
 - simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand;
 - risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated;
 - predictability – the range of possible values of rewards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy;
 - proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance; and
 - alignment to culture – incentive schemes should drive behaviours consistent with company purpose, values and strategy.

The remuneration of all non-executive directors other than the Board Chairman shall be a matter for the Board Chairman and the executive members of the Board. Non-executive directors will not be eligible to receive variable remuneration. No director of the Company (together the "Directors" and each a "Director") or manager shall be involved in any decisions as to their own remuneration.

- 6.1.8 Having consulted the Chairman of the Board and/ or the Chief Executive Officer of the Company about their proposals and reviewed relevant performance metrics/reviews, determine and consider all elements of the total individual remuneration package for the Company's Chairman, Executive Group, MRTs, including senior control function staff, Company Secretary and any other employee as maybe determined by the Committee from time to time, namely:

- (a) base salary (the Committee shall also consider the pension consequences of basic salary increases);
- (b) bonuses and performance-related payments (including bonus deferral arrangements);
- (c) discretionary payments;
- (d) pension contributions;
- (e) benefits in kind; and
- (f) share options and their equivalents;

in accordance with the agreed remuneration policy and consistent with the financial situation, risk profile and prospective performance of the Company.

- 6.1.10 Assess the extent to which individual performance targets for incentive awards have been met by the above group of employees together with the extent to which annual bonus deferrals should be made in line with the remuneration policy.
- 6.1.11 Be responsible for all decision making around the application of malus and clawback to specific awards, where the Board has made a determination that a malus or clawback event has occurred.
- 6.1.12 Approve any guaranteed bonus for MRTs and for any other employee any guaranteed bonus in excess of £1.5m, with any guaranteed bonus in excess of £500k requiring approval by the Committee Chairman, recognising that any such bonuses will only be made in exceptional circumstances, occur in the context of hiring, will not run for a period of more than one year and in any event, will not be made unless the Company has a sound and strong capital base.
- 6.1.13 Approve the principles by which all other non-standard variable remuneration arrangements including buy-outs and retention awards, would be awarded to MRTs and other staff, as appropriate and in line with the prevailing FCA remuneration regulations.
- 6.1.14 Determine the policy for, and scope of, pension arrangements for each member of the Executive Group.
- 6.1.15 Determine the contractual terms on termination of employment, for each member of the Executive Group, and ensure any payments made, are fair to the individual concerned and the Company, that failure is not rewarded and that duty to mitigate loss is fully recognised.
- 6.1.16 Determine the policy for severance payments for MRTs, setting out the criteria for determining the maximum amount to be awarded, taking account of an individual's performance over time and in such a way which does not reward failure or misconduct
- 6.1.17 Agree the policy for authorising the reimbursement of any claims for expenses from the Chief Executive Officer of the Company and the Chairman of the Board.
- 6.1.18 Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference of any remuneration consultants who advise the Committee, and considering any other connections that they may have with the Company. Any such consultants will be required to sign up to the Remuneration Consultant Code of Conduct. The Committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants.
- 6.1.19 Recommend the appointment, resignation or removal of the Trustees of the Group Pension Plan on behalf of the Group.
- 6.1.20 Approve changes to the terms of reference for the Merian Global Investors Limited (or successor Company as defined in the Trustee Deed) Trustee Liaison Committee and the composition thereof.

6.2 Oversight

The Committee shall:

- 6.2.1 Assess the adequacy of the Company's remuneration practices and benefit structures (particularly any changes thereon) in relation to the Group's strategy, Board's risk appetite statements, the applicable regulatory remuneration principles and guidance with the aim of ensuring that remuneration does not encourage excessive risk-taking, is determined within the Company's risk management and internal control framework and takes account of the Company's business principles, culture and behavioural expectations, and the long-term interests of shareholders, fund investors, employees and other stakeholders. Share awards for Executive Directors shall be subject to a total vesting and holding period of at least five years, and there shall be a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.
- 6.2.2 Receive input from the Audit and Risk Committee, as appropriate, in relation to the development, implementation and review of remuneration policies and practices to ensure that they are consistent with, and promote, effective risk management;
- 6.2.3 Highlight any risk implications of the Company wide remuneration policy to the compliance and risk functions.
- 6.2.4 Ensure that the remuneration of employees in the Company's compliance and other risk management functions are determined independently of other business areas and that their performance metrics are primarily based on achievement of the objectives of those functional areas.
- 6.2.5 Review the ongoing appropriateness and relevance of the remuneration policy.
- 6.2.6 Review and note annually the remuneration trends across the Group, and workforce remuneration and related policies.
- 6.2.7 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.
- 6.2.8 Engage with the workforce, at least annually, on remuneration matters.
- 6.2.9 Consider any other matters as may be requested by the Board.

7 Reporting Responsibilities

- 7.1 The Committee Chairman, or the independent non-executive Director who chaired the meeting, shall formally report to the Board on its proceedings at the following Board meeting.
- 7.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 7.3 The Committee shall review and recommend to the Board the Directors' Remuneration Report for publication in the Annual Report each year in line with applicable statutory regulatory and governance disclosure requirements and ensure each year that it is put to shareholders for approval at the annual general meeting.
- 7.4 The Committee Chairman shall attend the annual general meeting of the Company and be prepared to respond to any shareholder questions on the activities of the Committee. In addition, the Committee Chairman should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.
- 7.5 The Committee shall provide the Company's remuneration policy statement ("RPS"), including an assessment of the impact of the policy on its risk profile and employee behaviour, for discussion, in person if required, with the appropriate UK regulatory body. The Committee will be responsible for adopting and periodically reviewing the

general principles of the remuneration policy. The Committee will also be responsible for ensuring that an independent internal review of the implementation of the remuneration policy and practices is undertaken at least annually to assess its adequacy and effectiveness, including that it complies with all relevant legal requirements, and for any necessary follow up actions to be taken.

7.6 The Committee shall make available these terms of reference by placing them on the Company's website and/or providing a copy to shareholders on request.

8 Self-evaluation

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

9 Authority

The Committee is authorised by the Board to:

9.1 Investigate and undertake any activity within its terms of reference.

9.2 Delegate authority, where appropriate, to the Chairman of the Committee and/or certain members of senior management (in accordance with the delegated authority framework as agreed by the Committee) in respect of any final decisions to be taken outside of Committee meetings. Any such decisions taken by means of delegated authority shall be documented at the next meeting.

9.3 Have access to sufficient resources and seek any information that it properly requires from any employee in order to perform its duties and all employees of the Group are directed to co-operate with any request made by the Committee.

9.4 Obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the Committee.

9.5 Call any employee to be questioned at a meeting of the Committee as and when required.

14 December 2022