

Trustpilot Group plc  
(the “Company”)

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE  
(the “Committee”)

1. CONSTITUTION

- 1.1 The Committee has been established by resolution of the board of directors of the Company (the “**Board**”) and is to be known as the Remuneration Committee.
- 1.2 These terms of reference for the Committee (“**Terms of Reference**”) were adopted by resolution of the Board on 28 October 2024 and may be amended from time to time by resolution of the Board.

2. MEMBERSHIP

- 2.1 Members of the Committee shall be appointed by the Board from amongst the directors of the Company on the recommendation of the nomination committee and in consultation with the chair of the Committee (the “**Chair**”).
- 2.2 The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. The chair of the Board may serve on the Committee as an additional member (but not as the Chair) if they were considered independent on appointment as chair of the Board.
- 2.3 Appointments to the Committee shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members (other than the chair of the Board, if they are a member of the Committee) continue to be independent.
- 2.4 If, at any point during a director’s membership of the Committee, the Board determines that such director is no longer independent, that director will cease to be a member of the Committee.
- 2.5 The Board shall appoint the Chair who shall be an independent non-executive director who has served on a remuneration committee for at least 12 months. In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these Terms of Reference to be appointed to that position by the Board. The chair of the Board shall not be the Chair.

- 2.6 The Board shall regularly review the membership of the Committee to ensure that membership is refreshed and undue reliance is not placed on any particular individual(s).

### 3. SECRETARY

- 3.1 The company secretary, or their nominee, shall act as the secretary of the Committee (the “**Committee Secretary**”) and provide all necessary support to the Committee.

- 3.2 Without limitation to paragraph 4.10 below, the Committee Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

- 3.3 The Committee Secretary shall keep a record of:

- 3.3.1 the membership of the Committee (including the dates of any changes to such membership); and
- 3.3.2 any external person who, or firm which, provides remuneration consultancy services to or otherwise materially assists the Committee.

### 4. COMMITTEE MEETINGS

#### *Frequency*

- 4.1 The Committee shall meet at least twice a year and otherwise as required.

#### *Proceedings*

- 4.2 Unless varied by these Terms of Reference, meetings and proceedings of the Committee will be governed by the provisions of the Company’s Articles of Association regulating the meetings and proceedings of the Board.

#### *Quorum*

- 4.3 The quorum necessary for the transaction of business shall be two members of the Committee.
- 4.4 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 as set out in these Terms of Reference.

#### *Attendance*

- 4.5 Only members of the Committee have the right to attend, and vote at, Committee meetings.

- 4.6 Other individuals who are not members of the Committee (such as the chief executive officer, the chief financial officer, the chief trust officer, the chief people officer, members of senior management and external advisers) may be invited by the Committee to attend for all or part of any Committee meeting, as and when appropriate.
- 4.7 Members of the Committee should exercise independent judgement when evaluating advice of external third parties and when receiving views from executive directors and members of senior management.
- 4.8 Without limitation to paragraph 6.2 below, if executive directors or senior management are involved in advising or supporting the Committee, that advisory or support role should be clearly separated from their role within the business and care should be taken to recognise and avoid conflicts of interest.

#### ***Notice***

- 4.9 Meetings of the Committee shall be called by the Committee Secretary at the request of the Chair or any of its members.
- 4.10 Unless a shorter notice period is agreed by all Committee members or as otherwise determined by the Chair, notice of each Committee meeting shall be sent to each member of the Committee and any other person required to attend no later than five days before the date of the meeting. Each notice shall be in writing (which may include email) and shall include the venue, time and date of the meeting together with an agenda of items to be discussed.
- 4.11 Supporting papers (if any) should be provided at the same time as notice of the meeting but, if this is not possible, any supporting papers must be sent to Committee members and, as appropriate, to other attendees, no later than one day before the date of the relevant meeting.

#### ***Minutes of meetings***

- 4.12 The Committee Secretary shall minute the proceedings and decisions of all Committee meetings, including the names of those present and in attendance.
- 4.13 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the company secretary unless, exceptionally, it would be inappropriate to do so.

### **5. DUTIES**

- 5.1 The Committee should carry out the duties set out in this section 5 for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

- 5.2 The Board has delegated to the Committee responsibility for determining the policy for directors' remuneration and setting remuneration for the Company's chair and executive directors and senior management, in accordance with the Principles and Provisions of the UK Corporate Governance Code (as amended from time to time, the "**Code**"). For the purpose of these Terms of Reference, "**senior management**" shall have the meaning given to it in the Code and "**senior managers**" shall have a corresponding meaning.
- 5.3 In addition, the Committee shall:
- 5.3.1 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 a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares;
  - 5.3.2 design remuneration policies and practices to support strategy and promote long-term sustainable success, with executive remuneration aligned to the Company's purpose and values, clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes. Directors' contracts and/or other agreements that cover director remuneration should 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;
  - 5.3.3 in determining the Company's remuneration policy, take into account all other factors which it deems necessary including relevant legal and regulatory requirements, the Principles and Provisions of the Code and associated guidance with the objective of such policy being to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary whilst having regard to views of shareholders and other stakeholders;
  - 5.3.4 review the ongoing appropriateness and relevance of the remuneration policy;
  - 5.3.5 within the terms of the Company's remuneration policy and in consultation with the chair of the Board and/or chief executive officer, as appropriate, determine the total individual remuneration package of each executive director, the chair of the Board and senior managers of the Company (including bonuses, incentive payments, pension arrangements and share options or other share awards);
  - 5.3.6 when determining remuneration awards for individual executive directors, exercise independent judgement and discretion taking into account individual and Company performance, wider circumstances and the choice of financial, non-financial and strategic measures.
  - 5.3.7 subject to paragraph 6.3 below, have full authority to appoint remuneration

consultants and to commission or purchase any reports, surveys or information which it deems necessary, at the expense of the Company;

- 5.3.8 review the design of all share incentive plans for approval by the Board and, where required, shareholders;
- 5.3.9 for any approved share incentive plans, determine each year whether any awards will be made under such plan, and if so, the overall amount of such awards, the individual awards to executive directors and senior managers, and the performance targets to be used;
- 5.3.10 identify to the Board, for its consideration and final determination, any performance measures, performance targets and formulae which may be considered commercially sensitive for the Company;
- 5.3.11 review workforce remuneration and related policies; and
- 5.3.12 work and liaise as necessary with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

## **6. EXCLUSIONS**

- 6.1 These Terms of Reference do not encompass decisions to appoint, employ or dismiss directors, members of senior management or other employees of the Company.
- 6.2 No director or senior manager shall be involved in any decisions as to their own remuneration outcome. The Board itself or, where required by the Articles of Association, the shareholders of the Company, should determine the remuneration of the non-executive directors within the limits set in the Articles of Association.
- 6.3 The Committee should avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants.

## **7. ENGAGEMENT WITH SHAREHOLDERS**

- 7.1 The Chair should attend the Company's annual general meeting to answer any shareholder questions on the Committee's activities. If requested to do so by the chair of the Board, the Chair should make a statement to the annual general meeting on the activities and achievements of the Committee over the year.
- 7.2 In addition, the Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

## **8. REPORTING**

- 8.1 The Chair shall report to the Board after each Committee meeting on all matters within its duties and responsibilities (including, the nature and content of its discussion, recommendations of the Committee and actions to be taken).

- 8.2 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 available for Board discussion when necessary.
- 8.3 The Committee shall produce a report on its activities to be included in the Company's annual report. This report should describe the work of the Committee, including:
- 8.3.1 an explanation of the strategic rationale for executive directors' remuneration policies, structures and any performance metrics;
  - 8.3.2 reasons why the remuneration is appropriate using internal and external measures, including pay ratios and pay gaps;
  - 8.3.3 a description of the Company's malus and clawback provisions including:
    - (a) the circumstances in which malus and clawback provisions could be used;
    - (b) a description of the period for malus and clawback and why the selected period is best suited for the Company; and
    - (c) whether the provisions had been used in the last reporting period and, if so, with a clear explanation included in the report;
  - 8.3.4 whether the remuneration policy operated as intended in terms of Company performance and quantum, and, if not, what changes are necessary;
  - 8.3.5 what engagement has taken place with shareholders and the impact this has had on remuneration policy and outcomes;
  - 8.3.6 what engagement with the workforce has taken place to explain how executive remuneration aligns with wider Company pay policy; and
  - 8.3.7 to what extent discretion has been applied to remuneration outcomes and the reasons why.
- 8.4 The Committee shall also ensure that provisions regarding disclosure of information as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the Code are fulfilled, and that a report on the directors' remuneration policy and practices is included in the Company's annual report and put to shareholders for approval at the AGM as necessary.
- 8.5 If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

## 9. OTHER MATTERS

The Committee shall:

- 9.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for advice and assistance as required;
- 9.2 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;
- 9.3 give due consideration to all relevant laws and regulations, the provisions of the Code and associated guidance, published guidelines or recommendations regarding the remuneration of Company directors and the formation and operation of share incentive plans, the requirements of the FCA's UK Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;
- 9.4 ensure that a copy of these Terms of Reference are published on the Company's website;
- 9.5 ensure that a periodic evaluation of the Committee's own performance is carried out; and
- 9.6 at least annually, review the Committee's constitution and these Terms of Reference to ensure that the Committee is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## 10. AUTHORITY

The Committee is authorised by the Board, at the Company's expense, to:

- 10.1 investigate, or appoint an independent third party to investigate, any matter(s) within these Terms of Reference;
- 10.2 obtain independent legal or other professional advice on any matter(s) within these Terms of Reference; and
- 10.3 seek any information the Committee requires from any employee of the Company in order to perform its duties as set out in these Terms of Reference, and all employees are directed to cooperate with any requests made by the Committee.