



1. CONSTITUTION

The remuneration and nomination committee (the “**Committee**”) of Voyager Life plc (the “**Company**”) was constituted at a full meeting of the board of directors (the “**Board**”) held on 28 June 2021 in accordance with the articles of association of the Company.

2. MEMBERSHIP

- 2.1 The Committee shall comprise at least two members, a majority of whom (or if and for so long as the Committee has two members, one of whom) shall be independent non-executive directors. The chairman of the board of directors of the Company may also serve on the Committee as an additional member of the committee. Members of the Committee shall be appointed by the Board in consultation with the chairman of the Committee.
- 2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the CEO, the head of human resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 2.3 Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three-years, provided the director still meets the criteria for membership of the Committee.
- 2.4 The Board shall appoint the Committee chairman who shall be an independent non-executive director. In the absence of the Committee chairman 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 chairman of the Board shall not be chairman of the Committee.

3. VOTING ARRANGEMENTS

- 3.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 3.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 3.3 Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
- 3.4 Save where he has a personal interest, the chairman will have a casting vote.

4. SECRETARY

- 4.1 The company secretary or his or her nominee shall act as the secretary of the Committee.



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

5. QUORUM

- 5.1 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.
- 5.2 The chairman 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.

6. MEETINGS

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

7. NOTICE OF MEETINGS

- 7.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.
- 7.2 Any member of the Committee may request a meeting if he/she considers that one is necessary.
- 7.3 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 and all other non-executive directors, 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.
- 7.4 Any member of the Committee shall be entitled, by notice to the chairman of the Committee, to include other matters relevant to the functions of the Committee in the agenda of a Committee meeting.

8. MINUTES OF MEETINGS

- 8.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2 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 it would be inappropriate to do so.

9. ANNUAL GENERAL MEETING

The Committee chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.



10. DUTIES

- 10.1 The Committee should carry out the duties below for the Company, as appropriate:
- 10.1.1 determine and agree with the Board the framework or broad policy for the remuneration of the Company's CEO, any executive directors, the company secretary and such other members of the executive management as it is designated to consider. The remuneration of non-executive directors shall be a matter for the chairman and the executive members of the Board. No director or manager shall be involved in any decisions as to their own remuneration;
 - 10.1.2 in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the QCA Code and associated guidance. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
 - 10.1.3 recommend and monitor the level and structure of remuneration for senior management;
 - 10.1.4 when setting remuneration policy for directors, review and have regard to the remuneration trends across the Company;
 - 10.1.5 review the ongoing appropriateness and relevance of the remuneration policy;
 - 10.1.6 within the terms of the agreed policy and in consultation with the chairman and/or chief executive, as appropriate, determine the total individual remuneration package of the chairman, each executive director, company secretary and other designated senior executives including bonuses, incentive payments and share options or other share awards;
 - 10.1.7 obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board;
 - 10.1.8 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
 - 10.1.9 approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
 - 10.1.10 review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, company secretary and other designated senior executives and the performance targets to be used;



- 10.1.11 determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;
- 10.1.12 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 recognised;
- 10.1.13 oversee any major changes in employee benefits structures throughout the Company;
- 10.1.14 agree the policy for authorising claims for expenses from the directors;
- 10.1.15 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and make recommendations to the board with regard to any changes;
- 10.1.16 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company [and its group], and what skills and expertise are therefore needed on the board in the future;
- 10.1.17 be responsible for identifying and nominating for the approval of the board, candidates to fill board vacancies as and when they arise;
- 10.1.18 before appointment is made by the board, evaluate the balance of skills, knowledge, experience and diversity 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:
- 10.1.19 use open advertising or the services of external advisers to facilitate the search;
- 10.1.20 consider candidates from a wide range of backgrounds; and
- 10.1.21 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the board, including gender, taking care that appointees have enough time available to devote to the position;
- 10.1.22 for the appointment of a chairman, the committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the board before appointment and any changes to the chairman's commitments should be reported to the board as they arise;
- 10.1.23 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 10.1.24 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 10.1.25 keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates;



- 10.1.26 review the results of the board performance evaluation process that relate to the composition of the board;
 - 10.1.27 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
 - 10.1.28 ensure that on appointment to the board, non-executive 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; and
 - 10.1.29 work and liaise as necessary with other board committees.
- 10.2 The Committee shall also make recommendations to the board concerning:
- 10.2.1 formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive;
 - 10.2.2 suitable candidates for the role of senior independent director as required from time to time;
 - 10.2.3 membership of the Audit and Risk Committees, and any other board committees as appropriate, in consultation with the Chairmen of those committees;
 - 10.2.4 the re-appointment of any non-executive director at the conclusion of their 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;
 - 10.2.5 the re-election by shareholders of any director under the [annual re-election provisions of the UK Corporate Governance Code or the] 'retirement by rotation' provisions in the company's articles of association having 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 the need for progressive refreshing of the board (particularly in relation to directors being re-elected for a term beyond six years);
 - 10.2.6 any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract; and
 - 10.2.7 the appointment of any director to executive or other office.
- 10.3 To consider such other matters as may be requested by the Board.

11. REPORTING RESPONSIBILITIES

- 11.1 The Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 11.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.



- 11.3 The Committee shall produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the annual general meeting.

12. OTHER MATTERS

- 12.1 The Committee shall:
- 12.1.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
 - 12.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
 - 12.1.3 give due consideration to laws and regulations, the provisions of the Code and the requirements of the Access Rulebook and any other applicable rules, as appropriate;
 - 12.1.4 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

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.