



## **Remuneration Committee – Terms of Reference**

Approved by the Board on: September 29<sup>th</sup> 2025

Last reviewed on: September 29<sup>th</sup> 2025

### **1. Purpose**

The Remuneration Committee (the "Committee") is established by the Board of Directors (the "Board") of Windar Photonics PLC to determine and oversee the Company's policy on executive remuneration, ensuring alignment with the Company's strategy, performance, and long-term shareholder interests.

### **2. Authority**

The Committee is a committee of the Board and is authorised to:

- Seek any information it requires from any employee of the Company.
- Obtain external legal or professional advice on any matter within its remit.
- Commission external benchmarking studies, where appropriate.
- Make recommendations to the Board concerning matters within its remit.

### **3. Membership**

- The Committee shall comprise at least two members, all of whom shall be independent non-executive directors.
- The Chair of the Board may be a member but shall not chair the Committee.
- The Chair of the Committee shall be appointed by the Board.

### **4. Secretary**

The Company Secretary or their nominee shall act as the secretary of the Committee.

### **5. Meetings**

- The Committee shall meet at least once a year and otherwise as required.
- A quorum shall be two members.
- Only Committee members have the right to attend meetings, but others may be invited by the Committee.
- Minutes of meetings shall be taken and circulated to the Board.



## **6. Duties**

The Committee shall:

### **a. Executive Remuneration**

- Determine and review the Company's policy on remuneration for executive directors and senior management.
- Approve the total remuneration packages for executive directors including salary, bonuses, benefits, pensions, and long-term incentives.
- Ensure that remuneration is structured to promote the long-term success of the Company.

### **b. Performance and Incentives**

- Review performance targets and outcomes for annual and long-term incentive schemes.
- Ensure clarity, transparency, and alignment between reward and performance.

### **c. Non-Executive Remuneration**

- Recommend to the Board the remuneration of non-executive directors, ensuring it is appropriate and proportionate.

### **d. Disclosure and Reporting**

- Prepare an annual remuneration report for inclusion in the Annual Report.
- Ensure compliance with AIM Rules and relevant disclosure requirements.

### **e. Other**

- Ensure that remuneration practices are consistent with the Company's values and risk appetite.
- Review workforce remuneration and related policies where appropriate.

## **7. Reporting Responsibilities**

- The Committee Chair shall report to the Board on its proceedings after each meeting.



- The Committee shall ensure that provisions regarding disclosure of remuneration as set out in applicable regulations are fulfilled.

## **8. Other Matters**

The Committee shall:

- Have access to sufficient resources to carry out its duties.
- Arrange for periodic reviews of its own performance and terms of reference.
- Ensure ongoing training and development for its members.

## **9. Review of Terms of Reference**

These Terms of Reference shall be reviewed annually and any proposed changes submitted to the Board for approval.

## **10. QCA Corporate Governance Code**

The Committee shall take into account the principles of the QCA Corporate Governance Code as adopted by the Board. In particular, it shall adhere to Principle 8 (Promote a corporate culture that is based on ethical values and behaviours) and Principle 9 (Maintain governance structures and processes that are fit for purpose and support good decision-making).

The Committee shall ensure that executive remuneration is transparent, fair, and aligned with shareholder and stakeholder interests, supporting the Company's long-term strategy.