

ALLIANZ TECHNOLOGY TRUST PLC

TERMS OF REFERENCE of the REMUNERATION COMMITTEE **(Reviewed November 2023)**

1. Constitution

At the Board meeting held on 2 October 2019, the Board resolved to establish a Committee of the Board to be known as the Remuneration Committee (“the Committee”).

The Committee shall lead the process for fixing Directors’ remuneration and make recommendations to the Board

2. Membership and Chairman

- 2.1 The Committee shall be appointed by the Board and shall comprise all independent non-executive Directors of the Company.
- 2.2 All members of the Committee shall be independent non-executive Directors and free from any business or other relationships which could interfere with the exercise of their independent judgement.
- 2.3 The Board should appoint the Chairman of the Remuneration Committee. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 2.4 The Chairman of the board shall not be the Chairman of the Remuneration Committee.
- 2.5 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate or necessary.

3. Secretary

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

4. Quorum and Guests

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 Remuneration Committee.

5. Frequency of Meetings

Meetings shall be held at least annually and at such other times as deemed necessary to conduct the duties of the Committee.

6. Notice of Meetings

Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.

7. Minutes of Meetings

7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

7.2 The Secretary shall circulate the Minutes of Meetings of the Committee to all members of the Committee and to such other parties as directed by the Chairman of the Committee.

8. Annual General Meeting

The Committee Chairman should attend the annual general meeting to answer any questions on the Committee’s activities.

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9. Duties

The Committee will undertake the duties set out below and will report to the Board thereon with recommendations as appropriate.

The Committee shall:

- 9.1 Determine and agree with the Board a formal procedure for developing and reviewing a remuneration policy for the remuneration of the Chairman and Directors of the Company. The Chairman of the Board should not be involved in deciding their own remuneration outcome;
- 9.2 In determining policy, take into account all factors which it deems necessary. The objective of the policy shall be to ensure that members of the Board are provided with appropriate compensation to reflect the time commitment and responsibilities of the role and are, in a fair and responsible manner, rewarded for their individual contributions to the long-term success of the Company, also taking into consideration other committee memberships. It shall liaise with the Nomination Committee to ensure that the remuneration of newly appointed directors is within the Company's overall policy;
- 9.3 Within the terms of the agreed policy, determine the total individual remuneration of each Director of the Company;
- 9.4 In determining such remuneration, give due regard to the recommendations of the UK Code of Corporate Governance, AIC Code of Corporate Governance, as well as the UK Listing Authority's Listing Rules and associated guidance;
- 9.5 Review competitor and peer group companies' remuneration policies, but ensure that automatic increases are not implemented, so as to avoid a 'ratchet' effect;
- 9.6 Ensure that provisions regarding disclosure of remuneration, as required under the Large and Medium-sized Companies and Group (Accounts and Reports (Amendments) Regulations 2013, are fulfilled;
- 9.7 Arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

10. Reporting responsibilities

- 10.1 The Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall produce a Directors' Remuneration Policy to be approved by shareholders every three years and Directors' Remuneration Implementation Report to be approved by shareholders annually for inclusion in the Annual Financial Report.

11. Authority

- 11.1 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;
- 11.2 The Committee is authorised by the Board to seek any information it requires from any relevant employee of the Manager in order to perform its duties.