MIDWICH GROUP PLC

BOARD COMMITTEE TERMS OF REFERENCE

Corporate Governance

Upon formation at IPO, the Board of Midwich Group plc resolved to establish a strong governance culture using the Quoted Companies Alliance (QCA) code as the basis for its governance framework.

In line with the London Stock Exchange's 2018 changes to the AIM rules, requiring all AIM-listed companies to adopt and comply with a recognised corporate governance code, the Board has adopted the updated QCA corporate governance code for Midwich.

Midwich monitors and reports on our compliance with the code annually.

The Board

The Board is responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. There is a formal schedule of matters reserved for the Board and the Board has an annual work plan identifying items for its consideration at each of its meetings.

Board meetings and information provided to the Board.

The Board typically meets eight to ten times per annum (either in person or by Teams). Further ad hoc meetings are held by as necessary.

A formal Board programme is agreed before the start of each financial year. This is structured, as far as possible, to align with the Group's annual financial programme.

A full pack of papers is made available to all Board members in advance of scheduled meetings, covering both operational and strategic matters. In addition, the Board receives presentations from operational management.

During the year the Chair also arranges calls and face to face meetings of the non-executive directors. These provide an informal opportunity to align views and determine areas of focus at future Board meetings.

External advisers

The Board maintains regular contact with Investec, the company's nominated adviser and the Board obtains advice as required regarding compliance with its obligations under the AIM Rules. Advice is also taken as required from external legal and accountancy firms. The Remuneration Committee also takes advice from independent remuneration consultants as referred to in the Remuneration Committee section.

Board Committees

The Board is supported by the Audit, Nomination, Remuneration and Sustainability committees. Each committee has access to the resources, information and advice that it deems necessary, at the cost of the Group, to enable the committee to discharge its duties. The Board has delegated specific responsibilities to the committees described below.

Audit Committee

Membership: Alison Seekings (Committee Chair), Hilary Wright and Peter Malpas

The Audit Committee will meet at least twice each year.

The main roles of the Audit Committee are:

- To monitor the integrity of the financial statements of the Company, including its annual and half yearly reports and trading updates;
- To review, and challenge where necessary the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Company/Group;
- To keep under review the effectiveness of the Company's internal controls and risk management systems;
- Provide advice (where requested by the board) on whether the annual report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy; and
- To consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor and associated fees.

Remuneration Committee

Membership: Hilary Wright (Committee Chair), Alison Seekings and Peter Malpas

The Remuneration Committee will meet at least twice a year.

The main roles of the Remuneration Committee are:

- Develop the remuneration policy for directors' remuneration, setting executive directors' remuneration to support the delivery of business objectives in the short, medium and long-term;
- To determine the framework and broad policy for setting remuneration for the Group CEO (chief executive) and all executive directors;
- Use independent judgement and discretion to recommend and monitor the level and structure of remuneration for senior management by taking into account company and individual performance;
- Ensure that the company can recruit and retain high quality executives;
- To review the establishment of all share incentive plans for approval by the Board and shareholders, and determine each year whether awards will be made, and if so, the overall amount of such awards and the individual awards per person to executive directors and other senior management;
- To produce an annual report on the Company's remuneration policy and its implementation;
- Align the interests of the executives with the interests of long-term shareholders, including determining holding periods for share awards; and
- To engage with stakeholders and respond to their feedback on the Company's remuneration policy;

Nomination Committee

Membership: Kevin Quinn (Committee Chair), Stephen Fenby, Hilary Wright, Alison Seekings and Peter Malpas

The Nomination Committee will meet at least once a year.

The main roles of the Nominations Committee are:

- To lead the process for Board appointments and make recommendations to the Board;

- Evaluate the structure, size and composition of the Board (including the balance of skills, independence, knowledge, diversity and experience);
- Keep under review the leadership needs of the organisation, both Executive and Non-executive; and
- Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- Review the composition of the Board Committees

Sustainability Committee

Membership: Hilary Wright (Committee Chair), Kevin Quinn, Alison Seekings, Peter Malpas, Stephen Fenby and Adam Councell

The Sustainability Committee will meet at least once a year.

The main roles of the Sustainability Committee are:

- Review and monitor progress against the Company's sustainability strategy;
- To engage with stakeholders and respond to their feedback on the Company's sustainability policy;
- To evaluate the Company's sustainability policies in the context of emerging best practice and regulatory changes;
- To provide guidance on the integration of sustainability into the Company's short and long-term plans;
- To oversee diversity and inclusivity matters, people and community engagement and monitoring of corporate culture;
- To understand and monitor sustainability risks and opportunities and the Company's response to them;
- To produce an annual report on the Company's Sustainability activities and progress against its sustainability targets;

Roles and responsibilities of Directors

Independent Chair – Kevin Quinn

Leadership of the Board and setting its agenda
Ensuring effective decision-making processes through the Board and its committees
Developing strong working relationships between executive and non-executive Directors
Ensuring Directors are aware of and understand the views of major shareholders and other key stakeholders.

CEO - Stephen Fenby

Management of the business. Accountable to the Board for the best performance and results of the business
Proposing strategy and responsibility for the delivery of that strategy in line with the direction of the Board.
Leadership of the executive team.

CFO – Adam Councell

Supporting the CEO in developing and implementing strategy.
Responsible for the financial control environment and financial performance evaluation of the Group.

Independent non-executive Director – Hilary Wright

Assisting in the development of strategy and monitoring its delivery
Responsible for bringing sound judgement and objectivity to the Board's decision-making process, and constructively challenging and supporting the Executive Directors.
Reviewing internal controls and the integrity of financial information.
Reviewing the performance of the Executive Directors.
Reviewing the Group's sustainability strategy and performance.

Independent non-executive Director –Alison Seekings

Assisting in the development of strategy and monitoring its delivery

Responsible for bringing sound judgement and objectivity to the Board's decision-making process, and constructively challenging and supporting the Executive Directors.

Reviewing internal controls and the integrity of financial information.

Independent non-executive Director – Peter Malpas

Assisting in the development of strategy and monitoring its delivery

Responsible for bringing sound judgement and objectivity to the Board's decision-making process, and constructively challenging and supporting the Executive Directors.

Reviewing internal controls and the integrity of financial information.

Company Secretary – Lauren Hall

Provision of timely, accurate and high-quality information to the Board and its committees

Arranging for minutes to be taken of all Board and committee meetings

Advising on the Board's obligations

Proposal and management of the regular Board evaluation process.

Midwich Group plc – Matters reserved for the Board

1. Strategy

1.1 Approval of the Group's long-term objectives, strategy, and policies.

1.2 Acquisition, disposal or restructuring of any business.

1.3 Expansion of the Group's activities into new business areas.

1.4 Any decision to cease to operate in any material part of the Group's business.

2. Structure and capital

2.1 Changes to the Group's capital structure.

2.2 Major changes to the Group's corporate structure.

2.3 Any changes to the Company's listings or its status as a plc.

3. Financial controls and reporting

3.1 Approval of preliminary announcements of interim and final results.

3.2 Approval of the Annual Report and Accounts.

3.3 Approval of the dividend policy.

3.4 Declaration of dividends.

3.5 Approval of any significant changes in accounting policies or practices.

3.6 Approval of annual budget.

3.7 Approval of treasury policies.

3.8 Lending or borrowing outside the treasury policy of the Company.

3.9 Changes to borrowing facilities.

3.10 Capital expenditure in excess of £1,000,000.

4. Risk Management and Internal controls

4.1 Oversight and review of risk management and internal control; and determining the appropriate level of risk exposure for the Company.

5. Contracts

5.1 Approval of all material contracts and any contracts not in the ordinary course of business.

6. Communication

6.1 Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.

7. Board membership and other appointments

7.1 Board appointments and removals; selection of the Chair and CEO; membership and chairship of Board committees; following recommendations from the Nomination Committee.

7.2 Succession planning for the Board.

7.3 Appointment or removal of the Company Secretary.

7.4 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.

8. Remuneration

8.1 Determining the remuneration policy for the Chair, the CEO and the Executive Directors.

8.2 Determining the remuneration of the Non-Executive Directors, subject to the Articles of Association and shareholder approval as appropriate.

8.3 The introduction of new share schemes or new long-term incentive schemes or major changes to existing schemes.

9. Delegation of Authority

9.1 The division of responsibilities between the Chair and the CEO.

9.2 Approval of terms of reference of Board committees.

9.3 This schedule of matters reserved for Board decisions.

10. Corporate governance

10.1 Conduct of the annual evaluation of its own performance.

10.2 Determining the independence of directors.

10.3 Approval of legislative statements that are required to be published externally such as tax strategy, modern slavery etc.

11. Litigation

11.1 Settlement of litigation involving amounts in excess of that delegated to the CEO or which is otherwise material to the interests of the Group.

12. Insurance

12.1 Approval of group insurance arrangements.

13. Other

13.1 Any matter which requires the Company to publish results or issue a regulatory announcement.

MIDWICH GROUP PLC

AUDIT COMMITTEE
TERMS OF REFERENCE

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MIDWICH GROUP PLC
Audit Committee: Terms of Reference

Pursuant to a resolution of the board of directors ("**Board**") of Midwich Group plc ("**Company**") passed on 13 April 2016, the directors of the Company have established a board committee, with the following terms of reference, as the audit committee ("**Audit Committee**") of the Company, in order to establish formal and transparent arrangements for considering how the Board should apply the financial reporting and internal control principles of the Company and to maintain an appropriate relationship with the Company's auditors.

1 Membership

1.1 The members of the Audit Committee shall be appointed by the Board, on the recommendation of the nomination committee in consultation with the Chair of the Audit Committee ("**Chair**"). Membership of the Audit Committee shall be confined to independent nonexecutive directors.

1.2 The Audit Committee shall have at least two members. The members, at least one of whom shall have recent and relevant financial experience (ideally with a professional qualification from one of the professional accountancy bodies), shall be independent non-executive directors.

1.3 The Chair, who shall be an independent non-executive director, shall be appointed by the Board, on the recommendation of the nomination committee. The Board shall determine how long the Chair shall hold office.

1.4 Appointments to the Audit Committee shall be for a period of up to three years, which may be extended for two further three-year periods, with a further extension permitted as part of the Group's succession plans.

1.5 If a member is unable to act for any reason, the Chair may appoint another non- executive director as an additional member.

2 Meetings

2.1 The quorum for the transaction of business of the Audit Committee shall be two members present in person. A duly convened meeting of the Audit 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 it.

2.2 The Audit Committee shall meet at least two times a year at appropriate times in the reporting and audit cycle and otherwise as required. These meetings shall be convened by any member, at the request of the Chair or any other member.

2.3 Outside of the formal meeting programme, the Chair will maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board (to the extent they are not the same person), the chief executive, the CFO, the external audit lead partner and the group financial controller.

2.4 Additionally, any of the Chair of the Company, the CFO and the external auditors may ask a member of the Audit Committee to convene a meeting if he or they consider that such a meeting is necessary or appropriate.

2.5 The Audit Committee may invite any person it thinks appropriate to join the members of the Audit Committee at its meetings. The CFO shall normally attend meetings of the

Audit Committee. Any person invited to attend a meeting of the Audit Committee shall have no right to participate or vote on any matter put to that meeting.

2.6 The Company's external auditors may also be required to attend Audit Committee meetings, but not in the presence of any of the Company's executive directors, with a view to consulting the Audit Committee.

2.7 At least once a year, the Audit Committee shall meet with the external auditors without the CFO or any other executive director present except at the invitation of the Audit Committee.

2.8 At least five working days' notice of any meeting of the Audit Committee shall be given, although such notice period may be waived or shortened with the consent of all of the members of the Audit Committee for the time being. Notice of the meeting shall confirm the venue, time and date, together with an agenda of items to be discussed. Notice shall be sent to each member of the Audit Committee, any other person required to attend and all other non-executive directors. All supporting papers shall be sent to Audit Committee members and to other attendees, as appropriate, at the same time.

3 Voting arrangements

3.1 Each member of the Audit 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 Audit Committee.

3.2 If a matter that is considered by the Audit 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 Save where he has a personal interest, the Chair shall have a casting vote.

3.4 All decisions of the Audit Committee shall be formally reported to the Board by the Chair. The Audit Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and shall compile a report on its activities to be included in the Company's annual report.

4 Minutes

4.1 One of the members attending each meeting, or such other suitable person as the members present at such meeting shall nominate, shall minute the proceedings and resolutions of such meeting of the Audit Committee, including the names of those present and in attendance.

4.2 Draft minutes of such Audit Committee meetings shall be circulated promptly to all members and, once agreed, such minutes should be circulated to all other members of the Board unless, in the opinion of the Chair, it would be inappropriate to do so (for example, if a conflict of interest exists) and to the external auditors.

5 Authority

5.1 The Audit Committee is authorised by the Board:

5.1.1 to investigate any activity within its terms of reference;
5.1.2 to have unrestricted access to the Company's external auditors;

5.1.3 to seek any information it requires from any employee or director of the Company, in order to perform its duties, and all such employees or directors will be directed by the Board to co-operate with any request made by the Audit Committee;

5.1.4 within any budgetary restraints imposed by the Board, to obtain, at the Company's expense, outside legal or other independent professional advice on any matter within its terms of reference; and

5.1.5 to call any employee to be questioned or instruct external professional advisers to attend, at the Company's expense, any meeting of the Audit Committee, if it considers this necessary or appropriate.

6 Function and duties

6.1 The Audit Committee should carry out the duties below for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

Financial reporting

6.2 The Audit Committee shall:

6.2.1 monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, interim management statements, preliminary results announcements and any other formal announcements relating to the Company's financial performance, reviewing significant financial reporting issues and judgements contained in them having regard to matters communicated to it by the auditor;

6.2.2 review summary financial statements and any financial information contained in certain other documents, such as announcements of a price- sensitive nature;

6.2.3 review the Company's arrangements for employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements follow proportionate and independent investigation of such matters and appropriate follow up action;

6.2.4 in particular, review and challenge, where necessary:

(i) the consistency and appropriateness of, and any changes to, accounting policies, both on a year-on- year basis and across the Company and group;

(ii) the methods used to account for significant or unusual transactions, where different approaches are possible; standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

(iii) whether the Company has followed appropriate accounting treatments;

(iv) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements), including the robustness of the stress-testing and scenario planning, and disclosures around such analysis;

(v) the legality of any proposed dividend and the company's ability to pay it and remain a going concern;

(vi) monitor compliance with financial reporting standards and the AIM Rules and related guidance and other financial and governance reporting requirements;

(vii) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and

(viii) all material information presented with the financial statements, such as the operating and financial review and the corporate governance statement (insofar as it relates to the audit and risk management).

6.3 Where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

Narrative reporting

6.4 Where requested by the Board, the Audit Committee should review the content of the Company's annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Internal controls and risk management systems

6.5 The Audit Committee shall:

6.5.1 unless expressly addressed by a separate Board risk committee composed of independent directors, or by the Board itself, keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems; and

6.5.2 review and approve the statements to be included in the Company's annual report concerning internal controls and risk management.

Compliance, whistleblowing and fraud

6.6 The Audit Committee shall:

6.6.1 review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;

6.6.2 review the Company's procedures for detecting fraud; and

6.6.3 review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

Internal audit

6.7 The Audit Committee shall:

6.7.1 regularly consider the requirement for an internal audit function. in the context of the Company's overall risk management system;

External audit

6.8 The Audit Committee shall:

6.8.1 consider and make recommendations to the Board, for it to put to the shareholders for their approval at the Company's annual general meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor. The Audit Committee shall oversee the selection process for new auditors, and:

(i) in relation to the appointment and re-appointment of the Company's external auditor, the Audit Committee shall ensure that the contract for the external audit of the Company is put out to tender at least once every 10 years and further ensure that all tendering firms have such access as is necessary to information and individuals during the tendering process; and

(ii) if an auditor resigns, the Audit Committee shall investigate the issues leading to this and decide whether any action is required;

6.8.2 oversee the relationship with the Company's external auditor, including (but not limited to):

(i) recommendations for their remuneration, whether in respect of audit or non-audit services, and that the level of fees is appropriate to enable an effective and high quality audit to be conducted;

(ii) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

(iii) assessing annually their independence and objectivity, taking into account relevant UK professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;

(iv) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business), which could adversely affect the auditor's independence and objectivity;

(v) agreeing with the Board a policy on the employment of former employees of the Company's auditor and then monitor the implementation of that policy;

(vi) monitoring the auditor's compliance with the relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;

(vii) assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;

(viii) seeking to ensure co-ordination with the activities of the internal audit function; and

(ix) evaluating the risks to the quality and effectiveness of the financial reporting process and considering the risk of withdrawal of the Company's present auditor from the market on that evaluation;

6.8.3 meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage. The Audit Committee shall meet the external auditor at least once a year, without management being present, to discuss the auditor's remit and any issues arising from the audit;

6.8.4 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;

6.8.5 review the findings of the audit with the external auditor. This shall include, but not be limited to:

(i) a discussion of any major issues which arose during the audit;
(ii) any accounting and audit judgements;
(iii) levels of errors identified during the audit; and
(iv) the effectiveness of the audit;

6.8.6 review any representation letter(s) requested by the external auditor before they are signed by management;

6.8.7 review the management letter and management's response to the auditor's findings and recommendations;

6.8.8 develop and implement a policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter;

<u>Reporting responsibilities</u>

6.9 The Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:

6.9.1 any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken;

6.9.2 the significant issues that it considered in relation to the financial statements and how these were addressed;

6.9.3 its assessment of the effectiveness of the external audit process and its recommendation on the appointment or reappointment of the external auditor; and

6.9.4 any other issues on which the Board has requested the Audit Committee's opinion.

6.10 The Audit Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

6.11 The Audit Committee should report annually on the Board's behalf to the Company's shareholders. Its report shall accompany the directors' report in the Company's annual report and accounts. The report should include an explanation of how the Audit Committee has addressed the effectiveness of the external audit process, the significant issues that it considered

in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor.

6.12 In compiling the reports referred to above, the Audit Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.

6.13 The Chair shall attend the Company's annual general meeting for the purpose of responding to any questions or enquiries about the Audit Committee and its activities and responsibilities.

6.14 <u>The Audit Committee shall:</u>

6.14.1 give due consideration to laws and regulations, including the provisions of the QCA Corporate Governance Code (2023), PLSA Corporate Governance Policy and Voting Guidelines for Smaller Companies and the requirements of the AIM Rules for Companies, the Prospectus and Disclosure and Transparency Rules, as appropriate;

6.14.2 be responsible for co-ordination of the internal and external auditors;

6.14.3 oversee any investigation of activities which are within its terms of reference;

6.14.4 annually review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and to recommend any changes it considers necessary to the Board for approval; and

6.14.5 consider such other matters, as may be requested by the Board.

MIDWICH GROUP PLC

REMUNERATION COMMITTEE
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MIDWICH GROUP PLC
Remuneration Committee: Terms of Reference

Pursuant to a resolution of the board of directors ("**Board**") of Midwich Group plc ("**Company**") passed on 13 April 2016, the directors of the Company have established a board committee, with the following terms of reference, as the remuneration committee ("**Remuneration Committee**") of the Company, to ensure that the executive directors are fairly rewarded for their individual contributions to the overall performance of the Company; to determine all elements of the remuneration of the executive directors; and to demonstrate to the Company's shareholders that the remuneration of the executive directors is set by a Board committee, whose members have no personal interest in the outcome of such committee's decision and who will have appropriate regard to the interests of the Company's shareholders.

1 Membership

1.1 The members of the Remuneration Committee shall be appointed by the Board from amongst the independent non-executive directors, on the recommendation of the nomination committee of the Company and in consultation with the Remuneration Committee's Chair ("**Chair**").

1.2 The Remuneration Committee shall have at least two members.

1.3 The Chair shall be appointed by the Board, on the recommendation of the nomination committee from amongst the independent non-executive directors, and shall be a non-executive director. The Board shall determine how long the Chair shall hold office.

1.4 In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those 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 appointed as Chair of the Remuneration Committee.

1.5 Appointments to the Remuneration Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the members continue to be independent, with a further extension permitted as part of the Group's succession plans.

1.6 The members of the Remuneration Committee can be varied at any time by a majority resolution of the existing members of the Nomination Committee, save that the majority of the Nomination Committee must remain independent and non-executive directors.

2 Meetings

2.1 The quorum for the transaction of business of the Remuneration Committee shall be two members present in person. A duly convened meeting of the Remuneration 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 it.

2.2 The Remuneration Committee shall meet at least once a year and otherwise as required. These meetings shall be convened by any member, at the request of the Chair.

2.3 The Remuneration Committee may invite any person it thinks appropriate to join the members of the Remuneration Committee at its meetings. Any person invited to attend a meeting of the Remuneration Committee shall have no right to participate or vote on any matter put to that meeting.

2.4 At least five working days' notice of any meeting of the Remuneration Committee shall be given, although such notice period may be waived or shortened with the consent of all of the members of the Remuneration Committee for the time being. Notice of the meeting shall confirm the venue, time and date, together with an agenda of items to be discussed. Notice shall be sent to each member of the Remuneration Committee, any other person required to attend and all other non-executive directors. All supporting papers shall be sent to Remuneration Committee members and to other attendees, as appropriate, at the same time.

3 Voting arrangements

3.1 Each member of the Remuneration 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 Remuneration Committee.

3.2 If a matter that is considered by the Remuneration Committee is one where a member of the Remuneration Committee either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

3.3 Save where he has a personal interest, the Chair shall have a casting vote.

3.4 All decisions of the Remuneration Committee shall be formally reported to the Board by the Chair. The Remuneration Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and shall compile a report on its activities to be included in the Company's annual report.

4 Minutes

4.1 One of the members attending each meeting, or such other suitable person as the members present at such meeting shall nominate, shall minute the proceedings and resolutions of such meeting of the Remuneration Committee, including the names of those present and in attendance.

4.2 Draft minutes of such Remuneration Committee meetings shall be circulated promptly to all members of the Remuneration Committee and, once agreed, such minutes should be circulated to all other members of the Board unless in the opinion of the Chair, it would be inappropriate to do so (for example, if a conflict of interest exists).

5 Authority

5.1 The Remuneration Committee is authorised by the Board:

5.1.1 to investigate any activity within its terms of reference;

5.1.2 to seek any information it requires from any employee or director of the Company, in order to perform its duties, and all such employees or directors will be directed to co-operate with any request made by the Remuneration Committee;

5.1.3 within any budgetary restraints imposed by the Board, to obtain, at the Company's expense, outside legal or other independent professional advice on any matter within its terms of reference; and

5.1.4 within any budgetary restraints imposed by the Board, to appoint, at the Company's

expense, remuneration consultants and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties.

6 Duties

6.1 The Remuneration Committee should carry out the following duties for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

6.2 The Remuneration Committee shall:

6.2.1 recommend and monitor the level and structure of remuneration for senior management;

6.2.2 determine and agree with the Board the framework or broad policy for the remuneration of the Chair of the Board, the Company's chief executive, the 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 executive members of the Board or the shareholders of the Company (within the limits set in the Company's articles of association). No director or senior manager shall be involved in any decisions as to their own remuneration;

6.2.3 in determining such policy, take into account all factors which the Remuneration Committee deems necessary, including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code, the QCA Corporate Governance Code (2023), the QCA Remuneration Committee Guide (2020), PLSA Corporate Governance Policy & Voting Guidelines for Smaller Companies and the AIM Rules for Companies and associated guidance. The policy's objective 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. The policy should have regard to the risk appetite of the Company and be aligned to the Company's long term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to promote the long-term success of the Company;

6.2.4 when settling remuneration policy for directors, review and have regard to the remuneration trends and employment conditions across the Company and the group, especially when determining annual salary increases;

6.2.5 review the ongoing appropriateness and relevance of the remuneration policy;

6.2.6 Chair and/or chief executive, as appropriate, determine the total individual remuneration package of the Chair of the Board, each executive director, company secretary and other designated senior executives including bonuses, incentive payments and share options and other share awards;

6.2.7 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;

6.2.8 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, the Company Secretary and other designated senior executives and the performance targets to be used;

6.2.9 determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;

6.2.10 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;

6.2.11 oversee any major changes in employee benefits structures throughout the Company and the group;

6.2.12 agree the policy for authorising claims for expenses from the directors of the Company;

6.2.13 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

6.2.14 be exclusively responsible for establishing the selection criteria and selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;

6.2.15 obtain reliable, up-to-date information about remuneration in other companies of comparable scale;

6.2.16 make whatever recommendations to the Board it deems appropriate on any area within its remit, where action or improvement is needed;

6.2.17 make a statement in the Company's annual report on the Company's remuneration policy and practices;

6.2.18 annually review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and to recommend any changes it considers necessary to the Board for approval;

6.2.19 consider such other matters as may be required by the Board; and

6.2.20 within the terms of the agreed policy and in consultation with the

6.2.21 work and liaise as necessary with all other board committees.

7 Reporting

7.1 The Chair shall report to the Board on the proceedings at meetings of the Remuneration Committee after each such meeting on all matters within its duties and responsibilities.

7.2 Through the Chair, the Remuneration Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

7.3 The Remuneration Committee shall report annually on the Board's behalf to the Company's shareholders. Its report shall accompany the directors' report in the Company's annual report and accounts. The Remuneration Committee's report shall include details of the frequency of, and attendance by members at, meetings of the Remuneration Committee.

7.4 The Chair shall attend the Company's annual general meeting for the purpose of responding to any questions or enquiries about the Remuneration Committee, its activities and responsibilities and about the remuneration of the executive directors.

8 General matters

8.1 The Remuneration Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required and 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.

8.2 The Remuneration Committee shall give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed companies and the formation and operation of share schemes as appropriate.

MIDWICH GROUP PLC

NOMINATION COMMITTEE
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MIDWICH GROUP PLC
Nomination Committee: Terms of Reference

Pursuant to a resolution of the board of directors ("**Board**") of Midwich Group plc ("**Company**") passed on 13 April 2016, the directors of the Company have established a board committee, with the following terms of reference, as the nomination committee ("**Nomination Committee**") of the Company, to lead the process for Board appointments and make recommendations to the Board.

1 Membership

1.1 The members of the Nomination Committee shall be appointed by the Board and shall consist of a majority of independent non-executive directors.

1.2 The Nomination Committee shall have at least three members.

1.3 The Nomination Committee's Chair ("**Chair**") shall be appointed by the Board and should be an independent non-executive director. The Board shall determine how long the Chair shall hold office.

1.4 The Chair should not chair the Nomination Committee when it is dealing with the appointment of a successor to the Chairship of the Board.

1.5 In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these Terms of Reference to be appointed to that position by the Board.

1.6 For independent directors, appointments to the Nomination Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the member still meets the criteria for the membership of the Nomination Committee, with a further extension permitted as part of the Group's succession plans. Executive director membership can be renewed indefinitely.

1.7 The members of the Nomination Committee can be varied at any time by a majority resolution of the existing members of the Nomination Committee, save that the majority of the Nomination Committee must remain independent and non-executive directors.

2 Meetings

2.1 The quorum for the transaction of business of the Nomination Committee shall be two members present in person, both of whom must be independent non-executive directors. A duly convened meeting of the Nomination 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 it.

2.2 The Nomination Committee shall meet at least once a year and otherwise as required. These meetings shall be convened by any member, at the request of the Chair.

2.3 Only members of the Nomination Committee have the right to attend meetings of the Nomination Committee, but the Nomination Committee may invite any person it thinks appropriate to join the members of the Nomination Committee at its meetings. Any such person invited to attend a meeting of the Nomination Committee shall have no right to participate or vote on any matter put to that meeting.

2.4 At least five working days' notice of any meeting of the Nomination Committee shall be given, although such notice period may be waived or shortened with the consent of all of the members of the Nomination Committee for the time being. Notice of the meeting shall

confirm the venue, time and date, together with an agenda of items to be discussed. Notice shall be sent to each member of the Nomination Committee, any other person required to attend and all other nonexecutive directors. All supporting papers shall be sent to Nomination Committee members and to other attendees, as appropriate, at the same time.

3 Voting arrangements

3.1 Each member of the Nomination 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 Nomination Committee.

3.2 If a matter that is considered by the Nomination 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 Save where he has a personal interest, the Chair shall have a casting vote.

3.4 All decisions of the Nomination Committee shall be formally reported to the Board by the Chair. The Nomination Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and shall compile a report on its activities to be included in the Company's annual report.

4 Minutes

4.1 One of the members attending each meeting, or such other suitable person as the members present at such meeting shall nominate, shall minute the proceedings and resolutions of such meeting of the Nomination Committee, including the names of those present and in attendance.

4.2 Draft minutes of all Nomination Committee meetings shall be circulated promptly to all members of the Nomination Committee and, once agreed, such minutes should be circulated to all other members of the Board as a formal record of the decisions of the Nomination Committee, unless in the opinion of the Chair it would be inappropriate to do so (for example, if a conflict of interest exists).

5 Authority

5.1 The Nomination Committee is authorised by the Board:

5.1.1 to have unrestricted access to the Company's external auditors;

5.1.2 to investigate any activity within its terms of reference;

5.1.3 to seek any information it requires from any employee or director of the Company, in order to perform its duties, and all such employees or directors shall be directed to co-operate with any request made by the Nomination Committee; and

5.1.4 within any budgetary restraints imposed by the Board, to obtain, at the Company's expense, outside legal or other independent professional advice on any matter within its terms of reference.

5.2 The Nomination Committee shall:

5.2.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

5.2.2 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; and

5.2.3 give due consideration to all laws and regulations as appropriate.

5.3 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.

6 Duties

6.1 The Nomination Committee should carry out the following duties for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

6.2 The Nomination Committee shall:

6.2.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board, compared to its current position and make recommendations to the Board with regard to any changes;

6.2.2 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 the skills and expertise needed on the Board in the future;

6.2.3 be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;

6.2.4 before any appointment is made to 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 (including for the appointment of the Chair of the Board) and in identifying suitable candidates, the Nomination Committee shall:

(i) use open advertising or the services of external advisers to facilitate the search;

(ii) consider candidates from a wide range of backgrounds; and

(iii) consider candidates on merit and against objective criteria, 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;

6.2.5 for the appointment of a Chair of the Board, prepare a job specification, including the time commitment expected. A proposed Chair of the Board's other significant commitments should be disclosed to the Board before appointment and any changes to the Chair of the Board's commitments should be reported to the Board as they arise;

6.2.6 review the results of the Board performance evaluation process that relate to the composition of the Board;

6.2.7 keep under review the leadership needs of the Company, both executive and non- executive, with a view to ensuring the continued ability of the group to compete effectively in the marketplace;

6.2.8 keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

6.2.9 review annually the time required from non-executive directors and performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;

6.2.10 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;

6.2.11 make whatever recommendations to the Board it deems appropriate on any area within its remit, where action or improvement is needed;

6.2.12 make a statement in the Company's annual report about the activities of the Nomination Committee;

6.2.13 annually review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and to recommend any changes it considers necessary to the Board for approval;

6.2.14 work, and liaise as necessary with other Board committees; and

6.2.15 consider such other matters as may be requested by the Board.

7 Recommendations to the Board

7.1 The Nomination Committee shall be responsible for making recommendations to the Board concerning:

7.1.1 formulating plans for succession for both executive and non-executive directors and, in particular, for the key roles of Chair of the Board and chief executive;

7.1.2 suitable candidates for the role of senior independent director;

7.1.3 membership of the audit and remuneration committees of the Company, and any other Board committees as appropriate, in consultation with the chairmen of those committees;

7.1.4 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;

7.1.5 the re-election by shareholders of any director under the 'retirement by rotation' provisions of 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);

7.1.6 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

7.1.7 the appointment of any director to executive or other office.

8 Reporting

8.1 The Chair shall report to the Board on the proceedings of the Nomination Committee after each meeting on all matters within its duties and responsibilities.

8.2 The Nomination Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

8.3 The Nomination Committee shall report annually on the Board's behalf to the Company's shareholders. Its report shall accompany the directors' report in the Company's annual report and accounts.

8.4 The Nomination Committee's report shall include information about its activities, the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company.

8.5 The report should include a statement of the Board's policy on diversity, including gender, any measurable objectives that it has set for implementing the policy and progress on achieving objectives.

The Chair shall attend the Company's annual general meeting for the purpose of responding to any questions or enquiries about the Nomination Committee and its activities and responsibilities.

MIDWICH GROUP PLC

SUSTAINABILITY COMMITTEE
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MIDWICH GROUP PLC
Sustainability Committee: Terms of Reference

Pursuant to a resolution of the board of directors ("**Board**") of Midwich Group plc ("**Company**") passed on 16 February 2024, the directors of the Company have established a board committee, with the following terms of reference, as the sustainability committee ("Sustainability **Committee**") of the Company, to lead the process for Board appointments and make recommendations to the Board.

1 Membership

1.1 The members of the Sustainability Committee shall be appointed by the Board and shall consist of a majority of independent non-executive directors.

1.2 The Sustainability Committee shall have at least three members.

1.3 The Sustainability Committee's Chair ("**Chair**") shall be appointed by the Board and should be an independent non-executive director. The Board shall determine how long the Chair shall hold office.

1.4 In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these Terms of Reference to be appointed to that position by the Board.

1.5 For independent directors, appointments to the Sustainability Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the member still meets the criteria for the membership of the Sustainability Committee, with a further extension permitted as part of the Group's succession plans. Executive director membership can be renewed indefinitely.

1.6 The members of the Sustainability Committee can be varied at any time by a majority resolution of the existing members of the Sustainability Committee, save that the majority of the Sustainability Committee must remain independent and non-executive directors.

2 Meetings

2.1 The quorum for the transaction of business of the Sustainability Committee shall be two members present in person, one of whom must be an independent non-executive director. A duly convened meeting of the Sustainability 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 it.

2.2 The Sustainability Committee shall meet at least once a year and otherwise as required. These meetings shall be convened by any member, at the request of the Chair.

2.3 Only members of the Sustainability Committee have the right to attend meetings of the Sustainability Committee, but the Sustainability Committee may invite any person it thinks appropriate to join the members of the Sustainability Committee at its meetings. Any such person invited to attend a meeting of the Sustainability Committee shall have no right to participate or vote on any matter put to that meeting.

2.4 At least five working days' notice of any meeting of the Sustainability Committee shall be given, although such notice period may be waived or shortened with the consent of all of the members of the Sustainability Committee for the time being. Notice of the meeting shall confirm the venue, time and date, together with an agenda of items to be discussed. Notice shall be sent to each member of the Sustainability Committee and any other person required to attend. All supporting papers shall be sent to Sustainability Committee members and to other attendees, as appropriate, at the same time.

3 Voting arrangements

3.1 Each member of the Sustainability 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 Sustainability Committee.

3.2 If a matter that is considered by the Sustainability 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 Save where he has a personal interest, the Chair shall have a casting vote.

3.4 All decisions of the Sustainability Committee shall be formally reported to the Board by the Chair. The Sustainability Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed and shall compile a report on its activities to be included in the Company's annual report.

4 Minutes

4.1 One of the members attending each meeting, or such other suitable person as the members present at such meeting shall nominate, shall minute the proceedings and resolutions of such meeting of the Sustainability Committee, including the names of those present and in attendance.

4.2 Draft minutes of all Sustainability Committee meetings shall be circulated promptly to all members of the Sustainability Committee and, once agreed, such minutes should be circulated to all other members of the Board as a formal record of the decisions of the Sustainability Committee, unless in the opinion of the Chair it would be inappropriate to do so (for example, if a conflict of interest exists).

5 Authority

5.1 The Sustainability Committee is authorised by the Board:

5.1.1 to have unrestricted access to the Company's advisors;

5.1.2 to investigate any activity within its terms of reference;

5.1.3 to seek any information it requires from any employee or director of the Company, in order to perform its duties, and all such employees or directors shall be directed to co-operate with any request made by the Sustainability Committee; and

5.1.4 within any budgetary restraints imposed by the Board, to obtain, at the Company's expense, outside legal or other independent professional advice on any matter within its terms of reference.

5.2 The Sustainability Committee shall:

5.2.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

5.2.2 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; and

5.2.3 give due consideration to all laws and regulations as appropriate.

6 Duties

6.1 The Sustainability Committee should carry out the following duties for the Company, major subsidiary undertakings and the group as a whole, as appropriate.

6.2 The Sustainability Committee shall:

6.2.1 monitor the execution of the Company's sustainability strategy as developed by the Executive Team and approved by the Board;

6.2.2 oversee the Company's disclosures relating to sustainability including performance against key metrics and related targets;

6.2.3 understand the views of stakeholders and provide input to the Company's approach to external communication ensuring a good dialogue with shareholders is maintained;

6.2.4 understand and manage sustainability risks and monitor and identify emerging risks;

6.2.5 ensure the Company's sustainability policies remain effective and up to date;

6.2.6 provide guidance on how to integrate and embed sustainability into the Company's short and long term plans;

6.2.7 consider the appropriateness of emerging best practice and regulatory changes in the Company's approach to sustainability;

6.2.8 Ensure the Company's sustainability priorities are reflected in the Company's culture by alignment with corporate strategy, purposes and values.

6.2.9 oversee diversity & inclusion matters, people and community engagement and the monitoring of corporate culture in support of the Company's purpose and values.

7 Recommendations to the Board

7.1 The Sustainability Committee shall be responsible for making recommendations to the Board concerning:

7.1.1 The adoption of the Company's sustainability strategy as proposed by the Executives;

7.1.2 Relevant and appropriate communication to external stakeholders;

7.1.3 Recommendations for targets and performance measures in relation to progressing the Company's strategy with regards to its sustainability impact and influence;

7.1.4 Updates to policies and procedures in order to integrate and embed the appropriate culture of responsibility for sustainability matters; and

7.1.5 Where relevant, provide support and input to the Board, Audit Committee, Nomination Committee and Remuneration Committee on sustainability matters.

8 Reporting

8.1 The Chair shall report to the Board on the proceedings of the Sustainability Committee after each meeting on all matters within its duties and responsibilities.

8.2 The Sustainability Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

8.3 The Sustainability Committee shall report annually on the Board's behalf to the Company's shareholders. Its report shall accompany the directors' report in the Company's annual report and accounts.

8.4 The Sustainability Committee's report shall include information about its activities including actions taken in the year, progress against the long-term sustainability targets and changes in the Company's sustainability strategy.

The Chair shall attend the Company's annual general meeting for the purpose of responding to any questions or enquiries about the Sustainability Committee and its activities and responsibilities.