

## **Gore Street Energy Storage Fund plc**

### **Terms of Reference**

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#### **For the Remuneration and Nomination Committee (the “Committee”)**

**Last reviewed: 26 April 2023**

#### **Role**

1. The role of the Committee is to consider and make recommendations to the board on its composition to maintain an appropriate balance of skills, experience and diversity, including gender and to ensure progressive refreshing of the board. The Committee shall do this by driving the selection process, annual board evaluation process and oversee succession planning. The Committee also considers and makes recommendations to the board on the remuneration of directors.

#### **Membership**

2. The Committee shall be appointed by the board and shall consist of not less than three members all of whom shall be independent non- executive directors of the Company.
3. A quorum shall be two members.
4. The Chair of the Committee, who shall not be the chair of the board, shall be appointed by the board.
5. Membership of the Committee shall be reviewed by the board from time to time.
6. The Committee may invite such persons as it deems appropriate to attend meetings.

#### **Meetings**

7. The Committee shall meet at least once a year.

#### **Secretary**

8. The Company Secretary shall be the secretary of the Committee and shall attend all meetings of the Committee.

#### **Authority**

9. The Committee is authorised by the board to investigate any activity within its terms of reference and seek any information it may require. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. It has the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the board.

#### **Role and Responsibilities**

10. The responsibilities of the Committee shall be:-

**Remuneration**

- (a) determine and agree with the Board the framework or broad policy for the remuneration of the Company's chair and non-executive directors pursuant to the Company's articles of association. The remuneration of non-executive directors shall be a matter for the Committee within the limits set in the articles of association. No individual director shall be involved in any decisions as to their own remuneration;
- (b) to review annually and make recommendations on the fees paid to non-executive directors in light of directors' workloads, levels of responsibility and industry norms;
- (c) review the ongoing appropriateness and relevance of the remuneration policy;
- (d) to ensure that each year the Remuneration Report is put to shareholders for approval as an advisory vote at the AGM and the Remuneration Policy is put to shareholders for approval every three years at the AGM; and
- (e) to consider other issues related to the remuneration of directors, as requested and defined by the board.

**Nomination, Evaluation and Succession**

- (f) to evaluate the balance of skills, knowledge, experience and diversity, including gender, of the board of directors and to prepare a description of the role and capabilities required for a particular appointment;
- (g) if appropriate, select an executive recruitment agency, which shall be independent of each of the directors;
- (h) to interview, or arrange for suitable directors to interview, suitable candidates for directors;
- (i) to select potential candidates to fill vacancies on the board of directors for recommendation to the Board;
- (j) undertake an annual evaluation of the board and directors and make recommendations to the board with respect to each director's annual reelection;
- (k) undertake an annual review of succession planning;
- (l) periodically review the terms of appointment of the non-executive directors; and
- (m) to consider other issues, as requested and defined by the board.

**Reporting Procedures**

11. The Committee Chair, or in their absence the elected chair of the relevant meeting, shall report on the issues raised at the meeting to the board at the earliest opportunity and, at the meeting at which the Annual Report is considered, report to the board on how it has discharged its responsibilities during the previous year.
12. The Secretary shall produce and circulate the minutes of meetings of the Committee to all members of the board.
13. The Chair of the Committee shall attend the AGM and shall answer questions, through the chair of the board, on the Committee's activities and its responsibilities.

**Disclosures to Shareholders in the Annual Report**

14. To ensure that the Annual Report describes the activities of the Committee in discharging its responsibilities in accordance with the requirements of the UK Corporate Governance Code, or AIC Code of Corporate Governance.