

**THIRD POINT INVESTORS LIMITED**  
**(to be renamed MALIBU LIFE HOLDINGS LIMITED) (the "Company")**  
**TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE**

**1. CONSTITUTION AND PURPOSE**

- 1.1 The Committee has been established by resolution of the board of directors of the Company (the "**Board**") and is to be known as the Remuneration Committee.
- 1.2 The role of the Committee is to determine the remuneration policy and practices of the Company for executive directors and design and determine remuneration for the chair of the Company, executive directors and senior management, having regard to statutory and regulatory requirements.
- 1.3 The Committee should also review workforce remuneration and related policies and the alignment of incentives and rewards with culture.
- 1.4 These terms of reference may be amended from time to time by the Board.

**2. MEMBERSHIP**

- 2.1 The Board shall appoint the chair of the Remuneration Committee (the "**Chair**"), who shall not be the chair of the Board and who shall have served on a remuneration committee for at least twelve months prior to their appointment. In the absence of the Chair or any 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.
- 2.2 The members of the Remuneration Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and in consultation with the Chair.
- 2.3 The Remuneration Committee shall consist of at least three members, all of whom are independent non-executive directors. The chair of the Board may also serve on the Remuneration Committee as an additional member if they were considered independent on appointment as chair.
- 2.4 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 relevant member (other than the chair of the board, if they are a member of the Remuneration Committee) continues to be independent.
- 2.5 The Board shall regularly review the membership of the Remuneration Committee to ensure that membership is refreshed and undue reliance is not placed on particular individuals.
- 2.6 The Remuneration Committee should exercise independent judgement when evaluating the advice of external third parties and when receiving views from executive and senior management, whose role in this regard should be clearly separated from their role within the business and care should be taken to recognise and avoid conflicts of interest.

**3. QUORUM**

A quorum necessary for the transaction of business shall be two members.

**4. ATTENDANCE AT MEETINGS**

- 4.1 No one other than the Chair, and members, of the Remuneration Committee is entitled to be present or vote at a meeting of the Remuneration Committee.

4.2 However, other individuals may be invited by the Remuneration Committee to attend for all or part of any meeting, as and when appropriate and necessary.

## 5. **SECRETARY**

5.1 The Company Secretary or their nominee shall act as the secretary of the Remuneration Committee (the "**Secretary**").

5.2 The Secretary shall ensure that the Remuneration Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

5.3 The Secretary shall keep a record of:

5.3.1 the membership, and the dates of any changes to the membership, of the Remuneration Committee; and

5.3.2 any person who, or firm which, provides advice or services to the Remuneration Committee or materially assists the Remuneration Committee on matters relating to directors' remuneration and the nature of any other services provided by that person to the Company during the year.

## 6. **FREQUENCY OF MEETINGS**

Meetings shall normally be held at such times as the Remuneration Committee deems appropriate and in any event shall be held not less than twice a year. Decisions on the frequency and timing of the meetings should be agreed in consultation with the Company Secretary.

## 7. **PROCEEDINGS**

7.1 Unless varied by these terms of reference, meetings and proceedings of the Remuneration Committee will be governed by the provisions of the Company's Articles of Association regulating the meetings and proceedings of directors.

7.2 Meetings of the Remuneration Committee shall be called by the Secretary at the request of the Chair or any member of the Remuneration Committee.

7.3 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Remuneration Committee not later than five working days prior to the date of the meeting. Notices, agendas and supporting papers can be circulated in electronic form unless the recipient has indicated otherwise to the Secretary.

7.4 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The Secretary shall record the proceedings and resolutions of all meetings of the Remuneration Committee, including the names of those present and in attendance.

7.5 The Secretary shall circulate the draft minutes of such meetings to all members of the Remuneration Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless exceptionally the Remuneration Committee decides it would be inappropriate to do so for example, because a conflict of interest exists.

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

## 8. **AUTHORITY**

8.1 The Remuneration Committee is authorised by the Board at the expense of the Company to investigate any matter within its terms of reference. It is authorised to seek any information

that it reasonably requires from any employee, director or other person within the group of companies including Third Point LLC and its affiliates (the "**Third Point Group**") providing services to, or performing functions on behalf of, the Company in order to perform its duties, and all such persons are directed to cooperate with any requests made by the Remuneration Committee.

- 8.2 The Remuneration Committee is authorised by the Board to obtain external legal or other professional advice at the expense of the Company but within any budgetary restraints imposed by the Board and to request the attendance of any employee, director, person within the Third Point Group or third parties with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary.
- 8.3 The Remuneration Committee is also authorised, at the expense of the Company and at all times within budgetary restraints imposed by the Board, to appoint external remuneration consultants, and set their terms of reference, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties. The Remuneration Committee shall however avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants.

## 9. **DUTIES**

- 9.1 The Remuneration Committee shall be responsible for determining the policy for executive director remuneration and setting remuneration for the chair of the Board, executive directors and senior management, including pension rights and compensation payments. The senior management for this purpose shall mean the executive committee or the first layer of management below board level, including (if relevant) the Company Secretary.
- 9.2 Any decisions made by the Remuneration Committee relating to the operation or application of the Company's directors' remuneration policy (for example in relation to the exercise of discretion) must be made within the scope and terms of the current policy.
- 9.3 Subject to paragraph 9.2, the duties of the Remuneration Committee shall be:
- 9.3.1 to determine the policy for the remuneration (including benefits, pension arrangements and compensation payments) and terms of employment applicable to the executive directors of the Company, and set the remuneration of the Chair of the Board, the executive directors of the Company and the senior management of the Company;
- 9.3.2 in determining the Company's policy for remuneration, to take into account all factors which it deems necessary or desirable (including relevant legal and regulatory requirements, the provisions of the UK Corporate Governance Code (the "**Governance Code**"), institutional shareholder guidelines in relation to directors' remuneration and associated guidance) the objective of such policy being:
- (A) to attract, retain and motivate senior management of the quality needed to run the Company successfully without paying more than is necessary, having regard to the views of shareholders and other stakeholders;
  - (B) to support strategy and promote the long-term sustainable success of the Company with executive director remuneration aligned to the Company's purpose and values and clearly linked to the successful delivery of the Company's long-term strategy; and
  - (C) to enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances;

- 9.3.3 to ensure that potential conflicts of interest are managed and that no director or senior executive is involved in any decisions as to their own remuneration;
- 9.3.4 to determine the Company's policy on the duration of contracts with executive directors, notice periods and compensation payments under executive directors' contracts, with a view to ensuring that any compensation commitments in directors' terms of appointment do not reward poor performance and that compensation to departing directors' reflects their obligation to mitigate loss;
- 9.3.5 to approve the terms of the service contracts for executive directors and any material amendments to those contracts;
- 9.3.6 within the terms of the current directors' remuneration policy, to determine the total individual remuneration package of each executive director of the Company, the chair of the Board and the senior management of the Company, for each year including, where appropriate, bonuses, incentive payments, share options and other share awards taking into account the Company and the individuals performance and wider circumstances, selecting the most appropriate financial, non-financial and strategic measures and exercising independent judgement and discretion;
- 9.3.7 to determine the policy for, and scope of, pensions arrangements for each executive director of the Company, the chair of the Board and senior management of the Company, considering those arrangements as compared to workforce arrangements and aligning executive director contributions to those available to the workforce;
- 9.3.8 when setting the policy for executive director remuneration, to consider the Governance Code requirements for clarity, simplicity, risk mitigation, predictability, proportionality and to review and take into account, workforce remuneration across the company or group, and the alignment of incentive and rewards with Company culture;
- 9.3.9 having regard to the provisions of the Governance Code, to advise on and determine all formulae and targets for performance-related schemes operated by the Company in relation to the executive directors and senior managers, the methods for assessing whether performance conditions are met and the eligibility of executive directors for annual bonuses and to review and approve, and put to the Board for approval as necessary, all aspects of any share option scheme, or share incentive scheme or other long-term incentive plan operated by or to be established by the Company, including but not limited to:
- (A) the design and terms of the proposed scheme which should support alignment with long-term shareholder interests, with share awards subject to a total vesting and holding period of at least five years;
  - (B) the selection of those eligible directors and employees of the Company and its subsidiary companies to whom options or awards should be granted;
  - (C) the timing of any grant of options or awards;
  - (D) the numbers of shares over which options or awards are to be granted;
  - (E) the exercise price at which options are to be granted or price at which awards are to be made;
  - (F) the imposition of any objective condition which must be complied with before any option may be exercised or award granted;

- (G) determining each year the total awards to be made (if any) and the total amount of awards (if any) to each director and senior manager;
  - (H) the ability to withhold or recover sums or share awards to address poor performance; and
  - (I) the Company's formal policy on post-employment shareholding requirements encompassing both unvested and vested shares,
- and when appropriate or required by the UK Listing Rules, to request the Board to seek shareholder approval of any new share option scheme, share award scheme or other long-term incentive scheme;
- 9.3.10 to liaise with the Nomination Committee to ensure that the remuneration of any proposed new executive director of the Company is in accordance with the Company's directors' remuneration policy and to agree the terms of appointment and remuneration of such proposed new director in co-ordination with the Nomination Committee;
  - 9.3.11 to review workforce remuneration and related policies and the alignment of incentives and rewards with culture, including such matters as pay principles, base pay, benefits, incentives and financial and non-financial reward that drives behaviour and to be aware of and oversee any major changes in employee remuneration policy or employee benefit structures throughout the Company or group;
  - 9.3.12 to appoint remuneration consultants and to commission or purchase any reports, surveys or information to the extent it reasonably deems necessary, including establishing the selection criteria, selecting, appointing and setting the terms of reference for any such remuneration consultants but within any budgetary restraints imposed by the Board;
  - 9.3.13 to have regard to any applicable laws and regulation, including the provisions of the Governance Code, the UK Market Abuse Regulation, the UK Prospectus Regulation, the requirements of the UK Listing Rules, the Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, the provisions of the Governance Code Guidance and any published guidelines or recommendations which the Remuneration Committee considers relevant or appropriate;
  - 9.3.14 at least once a year to review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval;
  - 9.3.15 to ensure that these terms of reference are made available on the Company's website; and
  - 9.3.16 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

## 10. **EXCLUSIONS**

- 10.1 The terms of reference of the Remuneration Committee do not encompass decisions to appoint, employ or dismiss executives or directors.
- 10.2 The remuneration of non-executive directors (except for the Chair) shall be a matter for the Board and determined in accordance with the Articles of Association of the Company.

11. **REPORTING TO SHAREHOLDERS**

A section of the Annual Report shall describe the work of the Remuneration Committee as required by the Governance Code, which shall be approved by the Remuneration Committee and signed by the Chair.

12. **ANNUAL GENERAL MEETING**

The Chair of the Remuneration Committee shall be available at the Annual General Meeting to answer questions on the separate section of the annual report describing the Remuneration Committee's activities and matters within the scope of the Remuneration Committee's responsibilities.