Amaroq

COMPENSATION COMMITTEE CHARTER

AMAROQ LTD.
(the "**Corporation**")

1. COMPOSITION

1.1 The Committee shall be comprised of at least three non-executive directors, appointed by the Board on the recommendation of the Corporate Governance and Nomination Committee. All of the members of the Committee shall be independent within the meaning of the National Instrument 52-110 *Audit Committees* and the UK Corporate Governance Code 2024 (published by the Financial Reporting Council), as applicable.

1.2 The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

1.3 The Chair of the Board may be a member of (but may not chair) the Committee provided that they were independent on appointment. Before appointment as chair of the Committee (the "**Chair**"), the appointee should have served on a remuneration committee for at least 12 months.

1.4 In the absence of the Chair (or any deputy appointed by the Board) from any meeting of the Committee, the members of the Committee participating in the meeting shall elect one of their number (being a member who would qualify under these terms of reference to be appointed as the chairman of the Committee by the Board) to chair the meeting.

1.5 The secretary of the Corporation (or such other person as the Committee may appoint) shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

2. MEETINGS AND PROCEDURES

2.1 The Committee shall meet at least twice a year, or more frequently if required. Meetings shall be convened with at least five days' notice, including agenda and supporting papers.

2.2 At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast by the participating members. In the case of an equality of votes, the Chair shall not be entitled to a second vote.

2.3 Quorum for meetings of the Committee shall be a majority of its members (subject to a minimum of two members) and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

2.4 The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means (including video conference) or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

2.5 Each member (including the Chair) is entitled to one vote in Committee proceedings. No member of the Committee shall participate in any decision-making or recommendation in respect of their own individual remuneration. The Board itself should determine the remuneration of the non-executive directors.

2.6 The Committee meets as required with the Chairman and Chief Executive Officer of the Corporation to discuss any issue relevant to the execution of its mandate.

2.7 Each member of the Committee must, at or prior to the commencement of each meeting of the Committee, disclose to the Committee any interest that he has in any matter to be considered at the meeting. A member of the Committee must not participate in any discussions concerning, and is not entitled to vote in relation to, any matter to be considered at a meeting of the Committee in which he has a direct or indirect interest unless that interest cannot reasonably be regarded as likely to give rise to a conflict of interest.

3. DUTIES AND RESPONSIBILITIES

The primary function of the Committee is to ensure that remuneration policy and practices of the Corporation reward fairly and responsibly, with a clear link to corporate and individual performance.

The Committee shall:

3.1. have responsibility for determining the policy for all executive directors, the Chair of the Board and senior management (the first layer of management below board level, including the secretary of the Corporation), including pension rights and any compensation payments. The objectives of such policy shall be to attract, retain and motivate executive management of the quality required to run the Corporation successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the Corporation and alignment to the Corporation's long strategic term goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Corporation, with an appropriate balance between fixed and performance-related remuneration and immediate and deferred remuneration;

3.2. in determining such policy, take into account all factors which it deems necessary, including any relevant legal and regulatory requirements, provisions and recommendations in the UK Corporate Governance Code and associated guidance;

3.3. when setting remuneration policy for directors, review and have regard to pay and employment conditions across the Corporation or group, especially when determining annual salary increases and align incentives and rewards with the group’s culture;

3.4. ensure that no individual shall be involved in any decisions as to their own remuneration. The Board itself or, where required by the Corporation’s articles of association or by-laws, the shareholders should determine the remuneration of the non-executive directors within the limits set in the Corporation’s articles of association or by-laws. The Committee shall provide a recommendation to the Board regarding the fees of the non-executive directors as required;

3.5. periodically review the on-going appropriateness and relevance of the remuneration policy and procedures and recommend any changes to the Board for approval;

3.6. within the terms of the agreed policy and in consultation with the Chair of the Board and/or

Chief Executive Officer, as appropriate, determine the total individual remuneration package of each executive director, the Chair of the Board, the Chief Financial Officer and any other designated senior management including salary, bonuses, incentive payments and share options or other share awards, pension, other benefits in kinds that do not form part of the Corporation's standard proposition, and any material amendments to any of their respective service or employment agreements;

3.7. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity and market practice generally. The Committee shall have full authority to appoint remuneration consultants and/or to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Corporation but within any budgetary restraints which may be imposed by the Board. The Committee, however, will avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants;

3.8. ensure that the annual report on remuneration includes a description of its malus and clawback provisions, including the circumstances in which malus and clawback provisions could be used, a description of the period for malus and clawback and why the selected period is best suited to the Corporation, and whether the provisions were used in the last reporting period, and if so, ensuring that a clear explanation of the reason is provided in the Corporation's annual report;

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

3.10. consider and determine the other provisions of the service agreements of each executive director and (if required by the Board) other designated senior management (in particular, the term of their agreement, the length of any notice period, termination payments and compensation commitments);

3.11. approve the design of, and determine targets for, any performance-related remuneration schemes operated by the Corporation and approve the total annual payments made under such schemes;

3.12. monitor and assess any performance conditions applicable to any long term incentive awards granted under schemes adopted by the Corporation, and design and invoke any safeguards, for example clawback, to protect against rewards for failure through appropriate risk management of incentive arrangements to ensure that any performance-related payments reflect actual achievements;

3.13. review the design of all share incentive plans for approval by the Board and, where required, shareholders. For any such plans, determine each year whether awards will be made, and if so, approve the grant of the overall amount of such awards, the individual awards to executive directors and any other designated senior management and the performance targets to be used;

3.14. determine the policy for, and scope of, pension arrangements for each executive director and other designated senior management;

3.15. ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Corporation, that failure and poor performance is not rewarded and that the duty to mitigate loss is fully recognized;

3.16. oversee any major changes in employee benefits structures throughout the Corporation or group;

3.17. review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration;

3.18. agree the policy for authorising claims for expenses from the directors;

3.19. agree the policy for directors' (both non-executive and executive) shareholding guidelines, as well as the senior management, as appropriate; and

3.20. develop a formal policy for post-employment shareholding requirement encompassing both unvested and vested shares.

4. REPORTING RESPONSIBILITIES

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

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

4.3 The Chair should attend the Corporation's annual general meeting to answer any shareholder questions on the Committee's activities.

4.4 The Chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

4.5 The Committee shall produce a report on its activities to be included in the Corporation's annual report, which shall include:

- an explanation of the strategic rationale for executive directors' remuneration policies, structures and any performance metrics;
- reasons why the remuneration is appropriate using internal and external measures, including pay ratios and pay gaps;
- whether the remuneration policy operated as intended in terms of company performance and quantum, and, if not, what changes are necessary;
- what engagement has taken place with shareholders and the impact this has had on remuneration policy and outcomes;
- what engagement with the workforce has taken place to explain how executive remuneration aligns with wider company pay policy; and
- to what extent discretion has been applied to remuneration outcomes and the reasons why.

5. OTHER MATTERS

5.1 The Committee shall be provided with:

5.1.1 access to sufficient resources in order to carry out its duties (including access to the secretary of the Corporation for assistance as required); and

5.1.2 appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members.

5.2 The Committee shall:

5.2.1 work and liaise as necessary with all other committees of the Board, ensuring the interaction between committees and with the Board is reviewed regularly. In particular, the Committee shall liaise with the Corporate Governance and Nomination Committee to ensure that the remuneration of newly appointed executive directors is within the Corporation's overall remuneration policy;

5.2.2 give due consideration to, and receive periodic updates on, all laws and regulations, the provisions of the UK Corporate Governance Code 2024, the requirements of the UK Listing Rules and the UK Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate, as well as any published guidance or recommendations regarding directors' remuneration and the formation and operation of share schemes; and

5.2.3 carry out such other duties shall consider such other matters as may be referred to it by the Board from time to time.

5.3 The Committee shall arrange for periodic reviews of its own performance and shall, at least once a year, review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

6. AUTHORITY OF THE COMMITTEE

6.1 The Committee is authorised by the Board:

6.1.1 to examine any activity and undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties;

6.1.2 to obtain, at the Corporation's expense, external legal or other professional advice on any matter within its remit where the Committee considers it necessary or appropriate to do so;

6.1.3 to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee; and

6.1.4 to seek any information it requires from any director, officer or employee of the Corporation, and all such directors, officers and employee will be directed to co-operate with any request made by the Committee; and

6.1.5 to call any director, officer or employee of the Corporation to be questioned at a meeting of the Committee as and when required.

APPROVED BY THE BOARD OF DIRECTORS ON 21 JULY 2026