



THE PANOPLY HOLDINGS PLC

TERMS OF REFERENCE: ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

Dated: 30/04/2021

These terms of reference set out the scope of the activities of the Environmental, Social & Governance Committee (the "Committee") of the board of directors (the "Board") of The Panoply Holdings PLC (the "Company") which was established pursuant to a resolution of the Board passed on today's date.

1. Purpose

- 1.1. The purpose of the Environmental, Social and Governance Committee (the "Committee") of The Panoply PLC (the "Company") is to support the Company's on-going commitment to people, planet and community matters relevant to the Company (collectively, "ESG Matters").
- 1.2. The Committee will assist the executive management of the Company in (a) setting general strategy and vision relating to ESG Matters, (b) developing, implementing, and monitoring initiatives and policies based on that strategy, (c) overseeing communications with employees, investors and stakeholders with respect to ESG Matters, (d) monitoring and assessing developments relating to, and improving the Company's understanding of ESG Matters, (e) deciding on key metrics, both regulatory and voluntary (beyond compliance), (f) aligning and reporting progress against the chosen SDGs, and (g) receiving quarterly reports on progress towards all key metrics from the Head of Impact.

2. Membership

- 2.1. The members of the Committee shall be appointed by the Board. The Committee shall consist of independent non-executive directors of the Company and members of Executive Management, the quorum for meetings of the Committee shall be two members. The Chair of the Committee shall be appointed by the Board and shall be an independent non-executive director of the Company.
- 2.2. Appointments of the Committee shall be for a period of up to three years, which may be extended by no more than two additional periods of three years provided the directors still meet the criteria for the membership of the Committee.

3. Attendance at Meetings

- 3.1. The Chief Executive Officer and the Chief Financial Officer, other Board members and any advisers appointed by the Committee may also be





invited to attend where appropriate to assist in the effective discharge of the Committee's duties.

3.2. The following Committee members are expected to attend all meetings:

- 3.2.1. Isabel Kelly, NED
- 3.2.2. Chris Sweetland, NED
- 3.2.3. Rachel Neaman, NED
- 3.2.4. Bryony Wilde, Head of Impact
- 3.2.5. Luke Murphy, Head of Investor Relations & Communications
- 3.2.6. Ching Chong, Finance Manager
- 3.2.7. James Herbert , CEO of Foundry4

3.3. Isabel Kelly shall be the Chair of the Committee

3.4. The Head of Impact will report directly to the CEO and the Committee to assist in the effective discharge of the Committee's duties.

3.5. In accordance with the Company's articles of association, members of the Committee shall not vote on or be counted in the quorum in relation to any resolution of the Committee concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 252 of the Companies Act 2006) is to his knowledge a material interest otherwise than in the restricted circumstances set out in the Company's articles association.

4. Frequency of Meetings

4.1. Meetings of the Committee shall be held not less than four times each year. The Committee may meet at other times during the year as agreed between the members of the Committee or as otherwise requested.

5. Notice of Meetings

5.1. Meetings of the Committee shall be called at the request of the Chair of the Committee or any two members of the Committee.

5.2. Unless otherwise agreed, a notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend and all other non-executive directors no later than five working days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and other attendees (as appropriate) at the same time.





6. Authority

- 6.1. The Committee is authorised by the Board to:
 - 6.1.1. investigate, or cause to be investigated, any activity within its terms of reference;
 - 6.1.2. work with the management team to gather the information it needs but has the right to seek any information it requires from any employee or director of the Company and all employees and directors shall be directed to co-operate with any request made by the Committee;
 - 6.1.3. obtain such outside legal or independent professional advice as the Committee may think fit (and such advisors may attend meetings of the Committee as necessary); and
 - 6.1.4. meet for the despatch of its business, adjourn and otherwise regulate its business as it shall see fit, including approving items of business.
- 6.2. As a committee of the Board, the Committee shall have no executive powers

7. Duties and Responsibilities

- 7.1. Assist Executive Management in setting the Company's general strategy with respect to ESG Matters, and to consider and recommend policies, practices, and disclosures that conform with the strategy;
- 7.2. To oversee the Company's reporting and disclosure with respect to ESG Matters made in compliance with existing and future legislation set by the Financial Conduct Authority and standards on environmental, social impact D&I related legislation.
- 7.3. To assist the Executive Management in overseeing internal and external communications regarding the Company's position or approach to ESG Matters;
- 7.4. To consider and bring to the attention of Executive Management and Board, as appropriate, current and emerging ESG Matters that may affect the business, operations, performance or public image of the Company or are otherwise pertinent to the Company and its stakeholders, and to make recommendations on how the Company's policies, practices and disclosures can adjust to or address current trends;
- 7.5. To make periodic visits, as individual members or as a Committee, to operating locations in order to become familiar with the nature of the operations and review relevant objectives, procedures and performance with respect to ESG Matters;





- 7.6. To ensure management put systems in place, as deemed necessary and appropriate, to monitor ESG Matters;
- 7.7. To advise Executive Management on stockholder proposals and other significant stakeholder concerns relating to ESG Matters;
- 7.8. To review and assess this Charter annually and recommend any proposed changes for approval; and
- 7.9. To perform such other duties, tasks, and responsibilities relevant to the purpose of the ESG Committee as may from time to time be requested by the Executive Management.

8. Reporting Procedures and Delegation

- 8.1. The ESG Committee will report to The Board and to such other members of the Executive Management of the Company quarterly.
- 8.2. An agenda for each meeting shall be agreed between the Chair of the Committee and the Committee Secretary and shall be circulated prior to each Committee meeting to the members of the Committee and all Board members.
- 8.3. The Committee Secretary shall ascertain at the start of each meeting the existence of any conflicts and shall minute them accordingly.
- 8.4. The Committee Secretary shall maintain and circulate minutes of meetings of the Committee to all members of the Board. The Chair of the Committee shall keep the Board fully informed as to the progress and/or resolution of all issues raised in all Committee meetings.
- 8.5. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 8.6. The Committee members shall undertake a review of the Committee's work and these terms of reference annually and, if necessary, make recommendations to the Board for the amendment of the terms of reference.
- 8.7. The Committee's duties and activities during the year shall be disclosed in the Company's Annual Report and Accounts.
- 8.8. The Chair of the Committee shall attend the Company's annual general meeting and shall answer questions, through the Chairman of the Board, regarding the Committee's activities and responsibilities.
- 8.9. The ESG Committee may delegate all or a portion of its duties and responsibilities to one or more subcommittees of the ESG Committee and has authority to retain outside advisors as it deems necessary to carry out its responsibilities.





Signed on behalf of the ESG Committee:

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Isabel Kelly
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Name: Isabel Kelly

Title: Non-Executive Director

Date: 30/04/2021

