
Marex Group plc
Remuneration Committee
Terms of Reference

Marex Group plc
(the “Company”)
Remuneration Committee
(the “Committee”)
Terms of Reference

1. Constitution and Purpose

- 1.1 The Committee has been established by the board of directors of the Company (the “Board”).
- 1.2 The role of the Committee is to design and determine the remuneration for the chair of the Board, executive directors, and senior management, having regard to statutory and regulatory requirements.
- 1.3 The Committee should also periodically review and, in certain instances approve, remuneration related policies of the Company.
- 1.4 The remuneration of the non-executive directors will be determined by the full Board. The remuneration of the executive directors, as referred to in these Terms of Reference, will only be for their service as executives of the Company, and they will not receive additional remuneration for their service as directors.

2. Membership

- 2.1 The Board shall appoint the chair of the Committee (the “Chair”) who shall not be the chair of the Board. In the absence of the Chair and 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 Committee shall be appointed or removed by the Board on the recommendation of the Nomination and Corporate Governance Committee and in consultation with the Chair.
- 2.3 The Committee shall consist of at least three members of the Board, all of whom shall (i) be non-executive directors; (ii) satisfy the independence requirements of the Nasdaq Stock Market LLC (the “Nasdaq”), except as otherwise permitted by applicable Nasdaq rules, and (iii) meet all other applicable independence standards for members of compensation committees, unless otherwise determined by the Board.
- 2.4 The Board shall regularly review the membership of the Committee based on recommendations from the Nomination and Corporate Governance Committee to ensure that membership is refreshed and undue reliance is not placed on particular individuals.
- 2.5 The Committee should exercise independent judgement and take into consideration the applicable factors under Nasdaq rules when retaining and evaluating the advice of external third parties and when receiving views from executive directors 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

- 3.1 A quorum shall be two members.
- 3.2 Urgent decisions required between scheduled meetings of the Committee may be taken by electronic means subject to agreement by the Chair (or their alternate). All members of the Committee shall be included on any request for a decision by electronic means.
- 3.3 Decisions of the Committee shall be approved by a simple majority.

4. Attendance at Meetings

- 4.1 No one other than the Chair and members of the Committee is entitled to be present or vote at a meeting.
- 4.2 Attendance may be in person or by electronic means.
- 4.3 Other individuals and external advisers may be invited by the 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 Committee (the “**Secretary**”).
- 5.2 The Secretary shall ensure that the 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 the membership, and the dates of any changes to the membership, of the Committee, and of any person who, or firm which, provides advice or services to the Committee or materially assists the 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 once a year.

7. Proceedings

- 7.1 Unless varied by these terms of reference, meetings and proceedings of the 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 Committee shall be called by the Secretary at the request of the Chair.
- 7.3 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 Committee, any other person required to attend and all other non-executive directors not later than five working days prior to the date of the meeting, unless otherwise agreed by

the Chair. Notices, agendas, and supporting papers will be circulated in electronic form unless the recipient has indicated otherwise to the Secretary.

- 7.4 The Chair shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and these shall be minuted accordingly. The Secretary shall record the proceedings and resolutions of all meetings of the 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 Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless exceptionally, the Committee decides it would be inappropriate to do so, for example because a conflict of interest exists.
- 7.6 The Secretary shall ensure any matters arising are followed up with the action owners and for status updates to be provided to the subsequent meeting(s).

8. Authority

- 8.1 The Committee is authorised by the Board at the expense of the Company to investigate any matter within its terms of reference or otherwise assigned to the Committee by the Board. It is authorised to seek any information it requires from any employee in order to perform its duties and all employees are directed to co-operate with any requests made by the Committee. In discharging its duties, the Committee is empowered to investigate any matter brought to its attention within the scope of these terms of reference, and shall have unrestricted access to information deemed relevant for such investigation.
- 8.2 The Committee is authorised by the Board to obtain external legal or other professional advice and engage such external professionals as it deems appropriate (including, but not limited to, legal counsel, financial advisors, and other experts or consultants) at the expense of the Company and to secure the attendance of third parties with relevant experience and expertise at meetings of the Committee if it considers this necessary.

9. Duties

The Committee shall carry out the duties set out below for the Company and its direct and indirect subsidiaries (together the "**Group**") as appropriate (including, for the avoidance of doubt, Marex Financial and Marex Prime Services Limited).

- 9.1 Subject to paragraph 9.2, the duties of the Committee shall be:
 - 9.1.1 to determine the policy for remuneration (including benefits, pension arrangements and compensation payments) of employees of the Group and to periodically review and oversee any material changes in remuneration related policies or employee benefit structures throughout the Company or Group;
 - 9.1.2 to determine the total individual remuneration package of the Company's executive directors, the chair of the Board, and Material Risk Takers ("**MRTs**") 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, as appropriate;

- 9.1.3 to review and approve the strategic, risk, and financial measures with respect to the compensation of the Chief Executive Officer. The Committee will evaluate the Chief Executive Officer's performance in light of these measures and, based upon this evaluation (either alone or, if directed by the Board, in conjunction with a majority of the independent directors on the Board), will set the Chief Executive Officer's remuneration. The Chief Executive Officer may not be present during voting or deliberations on their compensation;
- 9.1.4 to oversee an evaluation of the executive officers other than the Chief Executive Officer and, after considering such evaluation, to review and set, or make recommendations to the Board regarding the remuneration of such executive officers. No executive officer shall be involved in any decisions as to their own remuneration outcome;
- 9.1.5 to review and approve any employment and severance agreements arrangements for the Company's executive officers;
- 9.1.6 to determine the policy for, and scope of, pensions arrangements for the Company's executive directors, MRTs, and the chair of the Board, considering those arrangements as compared to workforce arrangements and aligning executive director contributions to those available to the workforce;
- 9.1.7 when setting the policy for executive director remuneration, to review and take into account, workforce remuneration across the Group, and the alignment of incentive and rewards with the Group's culture;
- 9.1.8 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;
- 9.1.9 to approve the terms of the service contracts for the Company's executive directors and any material amendments to those contracts;
- 9.1.10 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 objective of such policy being 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;
- 9.1.11 to ensure that potential conflicts of interest are managed and that no director, MRT, or senior executive of the Company is involved in any decisions as to their own remuneration;
- 9.1.12 to advise on and determine all formulae and targets for performance-related schemes operated by the Company in relation to its executive directors, MRTs, and senior executives, the methods for assessing whether performance conditions are met and the eligibility of executive directors for annual bonuses;
- 9.1.13 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 Scheme which should support alignment with long-term shareholder interests;
 - b) the selection of those eligible directors and employees of the Company and its direct and indirect 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 and when appropriate or required, to request the Board to seek shareholder approval of any new share option scheme, share award scheme or other long-term incentive scheme;
- 9.1.14 to liaise with the Nomination and Corporate Governance 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 and Corporate Governance Committee;
- 9.1.15 to administer and oversee the Company's compliance with the compensation recovery policy required by applicable Securities and Exchange Commission and Nasdaq rules;
- 9.1.16 to approve any payments to be made to a departing director of the Company;
- 9.1.17 to be directly responsible for the appointment, compensation and oversight of any adviser it retains, including 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. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee;
- 9.1.18 to assist in the drafting of the section in the Company's UK Annual Report relating to the activities of the Remuneration Committee and to liaise with the Board in relation to the same (as described in paragraph 11 below);
- 9.1.19 to ensure that it is in a position to justify all of its actions and proposed courses of action;
- 9.1.20 to provide the Board promptly with such information as may be necessary or desirable in the opinion of the Board to enable the Board to monitor its conduct in order that each member of the Board may fulfil their duties and responsibilities as a director of the Company;

- 9.1.21 to have regard, in the performance of the duties set out in this paragraph, to any applicable laws and regulations;
- 9.1.22 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or enhancement is needed;
- 9.1.23 to report to the Board on its proceedings after each meeting and on how it has discharged its responsibilities. A report from the Committee shall also be made to the appropriate global regulated subsidiary in relation to any material matters directly relevant to that entity; and
- 9.1.24 to discuss the performance of the Committee, pursuant to periodic evaluations led by the Nomination and Corporate Governance Committee.

10. Exclusions

- 10.1 The terms of reference of the Committee do not encompass decisions to appoint, employ or dismiss executives or directors.
- 10.2 The remuneration of non-executive directors of the Company (except for the Chair) shall be a matter for the Board and determined in accordance with the Articles of Association of the Company. The Board may, however, delegate this responsibility to a smaller sub-committee of executive directors in accordance with applicable law, which may include the Chief Executive Officer.

11. Reporting

- 11.1 The Committee shall ensure that procedures are in place to comply with the required disclosures and practices relating to directors' remuneration.
- 11.2 The UK Annual Report shall include a description of the work of the Committee, which shall be approved by the Chair.

12. Terms of Reference

These Terms of Reference should be periodically reviewed and any recommended changes submitted to the Board for approval.

13. Shareholders' Agreement

For so long as the Shareholders' Agreement among the Company, Amphitryon Limited, JRJ Jersey Limited and Forty Two Point Two Acquisition Limited as general partner of MASP Investor Limited Partnership is in effect, these Terms of Reference will be interpreted to be consistent with such agreement.

Document Owner	Company Secretary	Date	April 2024
Version	3	Next Review	April 2025