

NOMINATION AND REMUNERATION COMMITTEE TERMS OF REFERENCE

1. OBJECTIVE

The Nomination & Remuneration Committee (the “Committee”) is a committee of the Board of Kore, with its objective being to:

- maintain a board of Directors (“Board”) that has an appropriate mix of skills, experience and knowledge to be an effective decision-making body,
- ensure that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance,
- review and recommend an appropriate remuneration policy, the objective of which shall be to attract, retain and motivate executive Directors of the quality required to successfully run the Company, without paying more than is necessary, and
- adhere to the principle that no Director or senior executive shall be involved in any decisions as to their own remuneration.

2. ROLES AND RESPONSIBILITIES

The role and responsibilities of the Committee are as follows:

2.1 Nomination

2.1.1 The role of the Committee is to:

- Regularly review the structure, size and composition of the Board, informed by the results of the Board performance evaluation as they relate to the composition of the Board, and recommend any changes to the Board;
- Identify and recommend to the Board, candidates to become new Board members to fill vacancies as and when they arise. Before any appointment is made by the Board, the Committee shall evaluate the balance of skills, knowledge, experience and diversity, and in light of this evaluation, prepare a description of the role and capabilities required for the appointment. In identifying candidates, the Committee shall:
 - use open advertising or the services of external advisers to facilitate the search,
 - consider candidates from a wide range of backgrounds,
 - consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the role.
- For the appointment of a chairman to the Board, the Committee should prepare a job specification (including the expected time commitment). A proposed chairman’s significant commitments should be disclosed to the Board before appointment, and any changes reported as they arise,

- Ensure that, prior to the appointment of a Director, he/she discloses any other existing or future business interests that might result in a conflict of interest,
- Give full consideration to succession planning for Directors and other senior executives, and keep under review the leadership needs of the Company (executive and non-executive),
- Ensure that, upon appointment, non-executive Directors receive a formal letter of appointment (including the expected time commitment, committee service and involvement outside of Board meetings) and an appropriate induction,
- Review annually the time required from non-executive Directors and assess whether they are spending enough time to fulfill their duties.

2.1.2 The Committee shall make recommendations to the Board on:

- Formulating succession plans for executive and non-executive Directors, in particular for the chairman of the Board and the CEO,
- Suitable candidates for the role of senior independent director,
- Membership of the Board's committees,
- The re-election of Directors at the Company's Annual General Meeting,
- Any matters relating to the continuation in office of any Director, including the suspension or termination of service of an executive Director as an employee of the Company.

2.2 Remuneration

The role of the Committee is to:

- Review and recommend to the Board the remuneration policy for executive Directors and the chairman of the Board. The Board itself or, where required by the Articles of Association, the shareholders should determine the remuneration of the non-executive Directors within the limits set in the Articles,
- Recommend and monitor the level and structure of remuneration for senior executives,
- Within the terms of the policy, determine the total individual remuneration package (including bonuses, incentive payments, share options and other share awards) of each executive Director, the chairman, and other senior executives,
- Review the performance of each executive Director on an annual basis and ensure there is a process for determining key performance indicators against which performance will be measured for the ensuing period,
- Review the ongoing appropriateness and relevance of the remuneration policy,
- Review and recommend proposals for the design of share plans, incentive programs and any performance-related pay schemes (determine targets to be used and the overall amount of annual awards made under such plans/schemes),
- Determine the policy for, and scope of, pension arrangements for each executive Director and other senior executives,
- Ensure that contractual terms on termination payments for senior executives, and any payments made, are fair to the individual and the Company, and that failure is not rewarded, and
- Review any remuneration disclosure before it is publicly disseminated.

3. REPORTING

- 3.1 The Chairman of the Committee (“Chairman”) is to report to the Board and, as appropriate, make recommendations to the Board after each Committee meeting, concerning matters dealt with by the Committee,
- 3.2 The Committee shall ensure that relevant regulations, including regarding disclosure of information, are fulfilled, and shall produce reports to be included in the Company’s Annual Report on the Company’s remuneration policy and practices, and the Committee’s activities, having regard to the guidance of the UK Corporate Governance Code.

4. MEMBERSHIP / ATTENDANCE / REMOVAL

- 4.1 The Board will appoint the members of the Committee, on the recommendation of the Committee. The Committee shall consist of at least three Directors, all of whom shall be independent non-executive Directors. The chairman of the Board may serve as a member of (but not chair) the Committee, if he/she was considered independent on appointment,
- 4.2 All Directors are invited to attend Committee meetings, unless the Committee considers that, for potential conflicts of interest or reasons of confidentiality, it would not be appropriate for other Directors to be invited to attend the meeting in whole or in part. Other individuals such as the Chief Executive Officer, the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary,
- 4.3 Appointments to the Committee are made by the Board on an ongoing basis, so long as members continue to meet the membership criteria. The Board may in its discretion, at any time, terminate the appointment of any member of the Committee, and appoint any such other Director that it chooses,
- 4.4 The Board shall appoint the Committee Chairman. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board.

5. AUTHORITY

If the Committee considers it desirable to do so, it may obtain, at the Company’s expense, one or more advisors, experts, search firms or consultancies, to provide advice and/or reports to the Committee in discharging its mandate hereunder, including assisting in identifying suitable director nominee candidates.

6. MEETING PROCEDURES

- 6.1 The Committee shall meet annually and otherwise as required. A quorum shall consist of two members. Each member shall have one vote,
- 6.2 The Company Secretary or his/her nominee shall act as the Secretary of the Committee. The Secretary shall minute the proceedings and resolutions of all Committee meetings. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should also be circulated to other members of the Board, unless in the opinion of the Committee Chairman, it would be inappropriate to do so,
- 6.3 Meetings of the Committee shall be called by the Secretary at the request of the Committee

Chairman. Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda and supporting papers, shall be forwarded to each member of the Committee and other meeting attendees (as appropriate) in a timely manner,

- 6.4 The Committee Chairman should endeavour to attend the Annual General Meeting to answer any shareholder questions on the Committee's activities.

7. OTHER

The Committee shall periodically review its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness, and recommend any changes it considers necessary to the Board for approval.