



**Fevertree Drinks plc (the "Company")**  
**Terms of reference for the Remuneration Committee**

**1. Membership**

- 1.1 The remuneration committee (the "Committee") shall comprise at least three members, all of whom shall be independent non-executive directors. The chair of the board of directors of the Company (the "Board") may also serve on the Committee as an additional member if he or she was considered independent on appointment as chair. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee and in consultation with the chair of the Committee.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the chief executive, 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.
- 1.3 Appointments to the Committee are made by the Board and shall be for a period of up to three years extendable by no more than two additional three year periods, so long as members (other than the chair of the Board, if he or she is a member of the Committee) continue to be independent.
- 1.4 The Board shall appoint the Committee chair who shall be an independent non-executive director. Before appointment as Committee Chair, the appointee will normally have served on a remuneration committee (either at the Company or another company) for at least 12 months. In the absence of the Committee chair 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. The chair of the Board shall not be chair of the Committee.

**2. Secretary**

The Company secretary or his or her nominee 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.

**3. Quorum**

The quorum necessary for the transaction of business of the Committee shall be two.

**4. Meetings**

The Committee shall meet at least twice a year and otherwise as required.

**5. Notice of meetings**

- 5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair or any of its members.
- 5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required or invited to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.



## **6. Minutes of meetings**

- 6.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee chair it would be inappropriate to do so.

## **7. Annual General Meeting**

The Committee chair (or if he/she is unable to attend, any other member of the Committee) should attend the Company's annual general meeting ("AGM") to answer any shareholder questions on the Committee's activities. In addition, the committee chair should seek engagement with shareholders on significant matters related to the committee's areas of responsibility.

## **8. Duties**

- 8.1 The Committee should carry out the duties detailed below for the Company, the parent company, major subsidiary undertakings and the group as a whole (the "Group"), as appropriate.
- 8.2 The Committee shall:
- (a) have responsibility for setting the remuneration policy for all executive directors, other designated senior management including the Company secretary (where he or she is an employee of the Company) and the Company's chair, including pension rights and any compensation payments. The Board itself or, where required by the Company's articles of association, the shareholders should determine the remuneration of the non-executive directors within the limits set in the articles of association. No director or senior manager shall be involved in any decisions as to their own remuneration;
  - (b) in determining such policy consider the wider workforce remuneration and related policies and the alignment of incentives and reward with culture and take into account all other factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code (the "Code") and associated guidance. Remuneration policies and practices will be designed to support Company strategy and promote long-term sustainable success. Executive remuneration should be aligned to Company purpose and values, the desired behaviours that underpin them, and responsible risk taking and be clearly linked to the successful delivery of the company's long-term strategy. Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests;
  - (c) review the on-going appropriateness and relevance of the remuneration policy;
  - (d) within the terms of the agreed policy and in consultation with the chair and/or chief executive, as appropriate, determine the total individual remuneration package of each executive director, the Company chair and other designated senior executives including the Company secretary including bonuses, incentive payments and share options or other share awards;



- (e) obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints imposed by the Board. However, the Committee shall avoid designing pay structures based solely on benchmarking to the market or on the advice of remuneration consultants;
- (f) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- (g) approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- (h) 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, the overall amount of such awards, the individual awards to executive directors and other designated senior executives including the Company secretary, and the performance targets to be used;
- (i) ensure that remuneration schemes and policies enable the use of discretion to override formulaic outturns, and exercise independent judgement and discretion when authorising remuneration outcomes, taking into account of Company and individual performance, and wider circumstances;
- (j) consider and determine the malus and clawback provisions to apply to the annual bonus scheme and share based remuneration schemes;
- (k) determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives including the Company secretary;
- (l) ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- (m) oversee any major changes in employee benefits structures throughout the Company or the Group;
- (n) agree the policy for authorising claims for expenses from the directors; and
- (o) work and liaise as necessary with all other Board committees, ensuring the interaction between committees and the Board is reviewed regularly.

## **9. Reporting responsibilities**

- 9.1 The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3 The Committee shall ensure that provisions regarding disclosure of information, including pensions, as set out in the AIM Rules for Companies and the Code, are fulfilled and produce a report of the Company's



remuneration policy and practices, including a description of the Committee's work in the year, to be included in the Company's annual report.

9.4 If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.

9.5 Through the chair of the Board, ensure that the Company maintains contact as required with its principal shareholders about remuneration.

## **10. Other matters**

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- (b) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (c) give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non listed companies and formation and operation of share schemes including but not limited to the Companies Act 2006, the principles and provisions of the Code, the requirements of the AIM Rules, the Financial Conduct Authority's Prospectus Rules and Disclosure Guidance and Transparency Rules as well as guidelines published by the Investment Association, the Pensions and Lifetime Savings Association, the GC100 and Investor Group and any other applicable rules, as appropriate.
- (d) carry out such other duties and consider such other matters as may be referred to it by the Board from time to time; and
- (e) arrange for periodic reviews of 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.

## **11. Authority**

The Committee is authorised by the Board to:

- (a) obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference; and
- (b) undertake such investigations and research as it considers necessary or appropriate for the purpose of carrying out its duties.

## **12. Availability of terms of reference**

These terms of reference shall be made available on the Company's website.



Approved by the Board on 12 December 2025.