

DFI RETAIL GROUP HOLDINGS LIMITED

REMUNERATION COMMITTEE TERMS OF REFERENCE

1. PURPOSE

The Board of Directors (the 'Board') of DFI Retail Group Holdings Limited (the 'Company') has established the Remuneration Committee (the 'Committee') to review and approve: (i) the overall rewards strategy for the Company; (ii) the performance of and corresponding compensation for senior executive management, including base salary, STIP and LTIP; (iii) material changes to the Group pension schemes; (iv) the Company's incentive schemes, including grants of securities under them; and (v) the Group Chief Executive's ('Group CE') recommendations in respect of the Company's remuneration policies and procedures, including annual salary and bonus budgets.

2. AREAS OF RESPONSIBILITY

- 2.1 The Committee will review and approve the Company's overall rewards strategy and remuneration frameworks.
- 2.2 The Committee is responsible for reviewing, approving and monitoring the Company's performance-related incentive schemes (both short and long-term). The Committee will review and approve any grants of securities under the Company's incentive schemes and any material changes to plan designs, targets and metrics.
- 2.3 The Committee will review and approve the Group CE's recommendations in respect of the Company's remuneration policies and procedures, including annual salary and bonus budgets.
- 2.4 The Committee will monitor trends and developments in executive compensation and corporate governance related to the Company's industry and countries of operation.
- 2.5 The Committee will review and approve the Company's overall annual STIP and LTIP performance and payout reviews as well as proposals for the following year.
- 2.6 The Committee will review and approve material amendments to the terms or operation of Group pension schemes.
- 2.7 The Chair of the Board will review and approve the Group CE's annual objectives and scorecards. The Chair of the Board will also:
 - 2.7.1 conduct an annual performance assessment of the Group CE; and

- 2.7.2 based on such assessment, provide compensation recommendations to the Committee for approval, including recommendations in respect of STIP and LTIP performance and payout for the last year(s) and proposals in respect of STIP and LTIP for the following year.
- 2.8 For members of the senior executive management team reporting directly to the Group CE (i.e. equivalent to Willis Towers Watson Global Grade 17 or above) ('Senior Executives'), the Group CE will review and approve their annual objectives and scorecards. The Group CE will also:
 - 2.8.1 conduct an annual performance assessment of the Senior Executives; and
 - 2.8.2 based on such assessment, provide compensation recommendations to the Committee for approval, including recommendations in respect of STIP and LTIP performance and payout for the last year(s) and proposals in respect of STIP and LTIP for the following year.
- 2.9 Compensation Packages for Group CE, Group Chief Financial Officer and other Senior Executives:
 - 2.9.1 The Committee will be responsible for reviewing and approving the Group CE's compensation package and any material changes to it. No compensation package for the Group CE or material change to it may be finalised or granted without the express approval of the Committee; and
 - 2.9.2 The Group CE will be responsible for making proposals in respect of all Senior Executives' compensation packages and any material changes to them for approval by the Chair of the Board. No compensation package for such Senior Executives or material change to them may be finalised or granted without the express approval of the Chair of the Board.

3. OPERATION OF THE COMMITTEE

- 3.1 The Committee will consist of at least three members, who will be selected by the Chair of the Board.
- 3.2 The Chair of the Board will be the Chair of the Committee or may appoint another member of the Committee as the Chair of the Committee.
- 3.3 A quorum will be two members, including the Chair of the Committee.
- 3.4 The Committee shall meet at least twice a year and as required upon such notice as the Committee may decide for the despatch of business and otherwise regulate its meetings and proceedings as it thinks fit. The Committee shall invite such persons as they deem appropriate to attend the Committee's meetings.
- 3.5 The Secretary of the Committee will be such suitable person as may be determined by the Committee.
- 3.6 Meetings of the Committee may be held in person, by telephone or by videoconference.

- 3.7 Any resolutions of the Committee at any meeting shall be passed by a majority of votes of the members present and, in the case of a tied vote, the Chair of the Committee has the casting vote. A resolution in writing signed by a majority of the Committee members (one of whom must be the Chair of the Committee) shall be valid and effectual as if it had been passed at a meeting of the Committee duly convened and held.
- 3.8 An appropriate record shall be kept of each Committee meeting.
- 3.9 The Committee may instruct external professional advisers, as appropriate, to fulfil its responsibilities.
- 3.10 The Committee may seek any information from the Company's Group Chief People & Culture Officer as it may require to carry out its activities.

4. REPORTING AND DISCLOSURE

A description of the Committee's responsibilities will be included in the Company's annual report and a copy of these Terms of Reference shall be made available on the Company's website.

5. REVIEW OF COMMITTEE

The composition, remit or operation of the Committee or any other aspect of these Terms of Reference may be reviewed at any time to make such amendments as are considered necessary or desirable.

July 2024