

**Reabold  
Requisitioning  
Shareholders**

# Reabold Requisition

November 2022

# Independence of the Board

- **Independence level of the Board:**
- We believe that our proposed Board will have an appropriate balance between executive and non-executive directors
- The Board would have two independent non-executive directors; Francesca Yardley and John McGoldrick. Both are considered independent when assessed against the circumstances set out in Provision 10 of the UK Corporate Governance Code – at 33% this complies with the QCA Corporate Governance Code.
- We recognise the importance of gender balance and have ensured that we will have appropriate female representation on the Board

- **Proposed Board:**



## ■ Director Commitments:

- Cathal is the Non-Executive Chairman of hVIVO plc and Chairman of Poolbeg Pharma plc, two AIM listed companies, and Chairman of Curzon Energy plc, listed on the Main Market.
- John is Chairman of Curzon Energy plc, listed on the Main Market.
- The experience Cathal and John bring from these roles is invaluable to the operation of the new Board
- Cathal and John will be able to dedicate sufficient time to these proposed roles and the Board will keep their time commitments under review
- Both Kamran and Francesca have no other PLC commitments which means they can focus their efforts on Rebold.

## ■ Audit Committee:

- The Audit Committee will be comprised of the following members, to be chaired by John McGoldrick:

John McGoldrick  
Independent Chairman

Francesca Yardley  
Independent NED

Kamran Sattar  
NED

- Our proposed Audit Committee is comprised of three non-executive directors, two of whom are considered independent in accordance with Provision 10 of the UK Corporate Governance Code
- Our proposed Audit Committee have members who have the required experience to understand the risks facing the business and are knowledgeable, robust and challenging in their reviews of the Company's financial position and performance
- Kamran Sattar has the relevant financial qualification and experience to ensure that robust, knowledgeable challenge can be provided to management and the auditors

- **Remuneration Committee:**

- The Remuneration Committee will be comprised of the following parties, to be chaired by Francesca Yardley:

John McGoldrick  
Independent Chairman

Francesca Yardley  
Independent NED

Cathal Friel  
NED

- Our proposed Remuneration Committee is comprised of three non-executive directors, two of whom are considered independent in accordance with Provision 10 of the UK Corporate Governance Code
  - The first objective of the proposed Remuneration Committee will be to establish a robust industry standard remuneration policy that ensures the executive directors are fairly remunerated in line with industry peers and rewards for performance
- The proposed Remuneration Committee will ensure that share price accretion and shareholder returns are a key component in executive remuneration to avoid a similar scenario to 2021 where the current CEO function cost a total of £716k - £358k per CEO (base salary of £231k each, £50k bonus each, £66k share based payments and pension contributions of £11k each) – despite the share price declining 70% over the calendar year (0.64p to 0.17p)

## ■ Proposed Board Remuneration:

- The non-executive directors of the Proposed Board will forgo any cash payment for directors' fees and will instead be remunerated with £25,000 in equity for the first 12 months
- The new CEO's remuneration package will be set by the Remuneration Committee in line with an agreed Remuneration Policy
- The Remuneration Committee will review the existing CFO's remuneration package, once it has visibility of the current arrangements, and will ensure it aligns to a new Remuneration Policy
- The new Remuneration Committee will focus its Remuneration Policy on aligning pay with performance to deliver shareholder value

- **Nomination Committee:**

- The Proposed Board will actively look at the succession planning of the Board to ensure that the Board is comprised of the correct knowledge, expertise, skills and diversity to deliver good governance practices and protect the rights of shareholders and stakeholders
- The Board will actively engage with all key stakeholder groups to ensure that their interests are properly considered when making Board decisions