

Private and Confidential

Stephen Harris

8 November 2023

Dear Stephen

Appointment as an independent Non-Executive Director and Chairman Designate of Videndum plc

Further to meetings with individual Board members, both the Nominations Committee and Board are very pleased to extend an invitation to you to join the Board of Videndum plc (the “Company” or “Group”) as an independent Non-Executive Director and Chairman Designate with effect from 9 November 2023. We all hope that you will accept this invitation. The expectation would be that you will succeed Ian McHoul as Chairman at a date to be confirmed but not later than at the close of the 2024 AGM (scheduled for 14 May 2024).

There are certain formalities to follow including the need for the Board to approve your appointment at a meeting and to make an announcement to the market upon the decision of the Board. We are aiming to approve this at a Board meeting on 8 November 2023 and to issue an announcement to the market first thing on 9 November 2023.

This is a contract for services and is not a contract of employment. If you are in agreement with it can you sign and return a copy to me for the Company’s record. Subject to receipt of this acceptance the Board will formally resolve to make the appointment with effect from 9 November 2023.

Appointment

Your appointment will be for an anticipated initial term of three years commencing on 9 November 2023 unless otherwise terminated earlier by and at the discretion of either party upon 90 days’ written notice. Continuation of your appointment is contingent upon satisfactory performance and re-election at every Annual General Meeting (“AGM”) in accordance with the Company’s articles of association.

Non-Executive Directors, subject to re-election at every AGM, are typically expected to serve two three-year terms, although the Board may invite you to serve an additional period.

Videndum plc
Bridge House, Heron Square,
Richmond, TW9 1EN,
United Kingdom

T +44 (0)20 8332 4600
info@videndum.com

videndum.com

Your appointment will initially be as an independent Non-Executive Director and Chairman Designate and you will succeed as Chairman not later than the close of the 2024 AGM.

Termination

We may terminate your appointment with immediate effect for reasons including, but not limited to: if you commit a material breach of your obligations as a Director; found guilty of fraud; convicted of a criminal offence; declared bankrupt; disqualified from being a Director; or bring the Company into disrepute (including a breach of the Company's Code of Conduct). Further, if shareholders do not re-elect you as a Director, or you are retired from office under the articles of association, your appointment shall terminate with immediate effect. On termination of your appointment you will be required to resign from office as a Director of the Company.

Time commitment

Overall we anticipate a time commitment of no more than two days per week after the induction phase. This will include attendance at Board and Committee meetings, Board dinners, the AGM, site visits and other Company meetings as may be required from time-to time, some of which may be held overseas. There are six scheduled Board meetings a year (with Board dinners on the preceding evening), with Committee meetings held periodically around the same dates, and I attach the calendar of Board and Committee meetings for 2023, 2024 and 2025. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The prior agreement of the Senior Independent Director should be sought before accepting additional commitments not already declared that might impact on the time you are able to devote to your role with the Company.

Role

Non-Executive Directors have the same general legal responsibilities to the Company as any other Director. The Board as a whole is collectively responsible for and has a duty to promote the success of the Company. The Board:

- provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- sets the Company's strategic aims, ensures that the necessary financial and human resources are in place for the Company to meet its objectives, and reviews management performance; and
- sets the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met. All Directors must take decisions objectively in the interests of the Company.

In addition to these requirements of all Directors, the role of the Non-Executive Director has the following key elements:

- **Strategy.** Non-Executive Directors should constructively challenge and help develop proposals on strategy.
- **Performance.** Non-Executive Directors should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
- **Risk.** Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible.
- **People.** Non-Executive Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary removing, Executive Directors and in succession planning.

You must exercise your powers as a Director with due regard for your obligations under prevailing laws and regulations, and under the Company's policies and procedures, including our Code of Conduct. The role of the Chairman is set out in the attached description. The Company Secretary will provide you with details of what is applicable for a Director of a UK listed company and with copies of the Group's policies and governance materials including Matters Reserved to the Board, delegated authorities and terms of reference for Board committees.

Fees and Expenses

You will be paid the following fees:

- £55,400 gross per annum upon your appointment as an independent Non-Executive Director and Chairman Designate.
- £210,000 gross per annum upon your appointment as Chairman in 2024.

Fees are paid monthly in arrears through PAYE and are subject to income tax and other statutory deductions. Fees are reviewed annually by the Board with any changes taking effect from 1 January. The Company will reimburse you for all reasonable and documented expenses you incur in performing the duties of your office.

Expenses should be submitted to the Senior Independent Director for approval.

Shareholding

You will be expected to build a shareholding in the Company representing one year's fees within two years of joining the Board.

Outside interests

It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Senior Independent Director and Company Secretary as soon as apparent.

Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the Senior Independent Director.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chief Executive or Company Secretary.

Share Dealing

As a Director of the Company you will be subject to the Company's Share Dealing Rules which the Company Secretary will provide to you. In summary, you must not deal in the Company's shares without seeking advance clearance to deal from the Chief Executive or Company Secretary.

Induction

Immediately after appointment, the Company Secretary will make arrangements for a comprehensive, formal and tailored induction. We will arrange for site visits and meetings with senior and middle management, and any of the Company's advisors you have not met.

Evaluation

The performance of individual Directors and the whole Board and its Committees is evaluated annually. In 2023 this will be an internal Board evaluation, with the plan to have an external Board evaluation in 2024.

Insurance and Indemnity

The Company has Directors' and Officers' Liability Insurance and it is intended to maintain such cover for the full term of your appointment. The current indemnity limit is £40 million; a copy of the policy document will be provided by the Company Secretary.

The Board has also resolved to provide indemnities to all Directors and other officers of the Group in respect of potential claims that may be made against them as a result of performing their duties for the Group. Upon appointment such an indemnity will be put in place for you.

Independent professional advice

Occasions may arise when you consider that you need professional advice in the furtherance of your duties as a Director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the Company's expense. Clearance should be sought in advance from the Senior Independent Director in the first instance.

Committees

Upon appointment it is intended that you also serve as Chairman and a member of the Nominations Committees. As Chairman, you will however not be a member of the Audit or Remuneration Committee but may be invited to attend as a guest. The Company Secretary will provide full details on each of these Committees including meeting dates, minutes and terms of reference.

Data Protection

By signing this letter, you consent to the Company holding and processing information about you for legal, personnel, administrative and management purposes.

Company Policies

You also confirm that you agree to be bound by the Company's policies and procedures that may be in place from time to time, including the Company's Code of Conduct.

I look forward to receiving your counter-signed letter and we very much look forward to you joining us at this exciting time in Videndum's development.

Yours sincerely

Signed by Richard Tyson

Richard Tyson
Senior Independent Director

I confirm and agree to the terms of my appointment as an independent Non-Executive Director of Videndum plc as set out in this letter.

Signed by Stephen Harris

9 November 2023

Signed

Date

Stephen Harris