Regional REIT Limited
(the “Company”)

MANAGEMENT ENGAGEMENT AND REMUNERATION COMMITTEE
(“MERC”)

Terms of Reference
as approved on 17 March 2026

1. **Definitions**

1.1 Reference to the "Committee" shall mean the Management Engagement & Remuneration Committee.

1.2 Reference to the "Board" shall mean the Board of directors of the Company.

1.3 Unless otherwise stated, reference to the "Chair" shall mean the Chair of the Committee.

1.4 Unless otherwise stated reference to "Secretary" shall mean the Company Secretary, the Secretary of the Committee.

2. **Membership**

2.1. The Committee shall comprise at least three independent non-executive directors. Any member who fails to remain independent will step down from the Committee. The Chair of the Board may serve on the Committee if they were considered independent on appointment as Chair. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, in consultation with the Chair of the Committee.

2.2. Only members of the Committee have the right to attend and vote at Committee meetings. However, as and when considered appropriate and necessary by the Chair, other individuals such as other directors of the Company, representatives of the Company's Managers or other external advisers may be invited to attend for all or part of any meeting but cannot vote on Committee matters.

2.3. Appointments shall be for a period of up to three years, extendable by additional three-year periods so long as members continue to be independent (save that the Chair of the Board may be a member of the Committee, regardless of whether he continues to be independent, provided that he was considered independent on appointment as Chair).

2.4. The Board shall appoint the Chair. In the absence of the Chair and/or an appointed deputy, the remaining members of the Committee 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.

2.5. Each member of the Committee shall disclose to the Committee:

2.5.1 any personal, financial or other interest in any matter to be decided by the Committee; or

2.5.2 any potential conflict of interest arising from a cross-directorship or otherwise,

and any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.

3. **Secretary**

3.1. The Company Secretary, or their 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 relevant issues.

4. **Quorum**

4.1. The quorum necessary for the transaction of business at a Committee meeting shall be two members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

5. **Meetings**

5.1. The Committee shall meet at least once a year and otherwise as required by the Chair.

6. **Notice of meetings and proceedings at meetings**

6.1. Meetings of the Committee shall be convened by the Secretary at the request of the Committee chair or any of its members.

6.2. 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 to attend and all other directors, 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. Papers required by the Committee may be provided electronically.

6.3. Meetings of the Committee may be conducted when the members are physically present together or in the form of either video or audio conferences.

7. **Minutes of meetings**

7.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those present and in attendance.

7.2. The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

7.3. Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair and, thereafter, to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chair.

8. **Annual general meeting**

8.1. The Chair shall attend the Annual General Meeting to answer any shareholder questions on the Committee's activities and matters within the scope of the Committee's responsibilities.

9. **Duties**

9.1. The Committee should carry out the duties below for the Company, major subsidiary undertakings and the Group as a whole, as appropriate. The Committee shall, in conducting all of its duties in accordance with these terms of reference, act in a way it considers in good faith would be most likely to promote the best interests of the Company.

9.2. The Committee shall:

Management Engagement

9.2.1. reasonably satisfy itself that the respective Asset Manager and Investment Adviser Agreements are fair and that the terms thereof comply with all regulatory requirements, conform with market and industry practice and remain in the best interests of shareholders;

9.2.2. reasonably satisfy itself that systems put in place by the Asset Manager and Investment Adviser in respect of the Company are adequate to meet relevant legal and regulatory requirements;

9.2.3. reasonably satisfy itself of compliance by the Asset Manager and Investment Adviser with their respective Management Agreements;

9.2.4. regularly review the composition and performance (including skills, knowledge and experience, and the level of resource) of the key personnel performing the services on behalf of the Asset Manager and Investment Adviser and consider whether the continuing appointments on the terms of the respective Agreements are in line with the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for this view;

9.2.5. review the Asset Manager and Investment Adviser's annually submitted succession planning proposals for the next five years and any material updates to such proposals made during the subsequent calendar year;

9.2.6. where relevant, consider nominations by the Asset Manager and Investment Adviser for replacements of key executives, if, prior to the termination of the relevant agreement, such key executives should die or otherwise become incapacitated or shall retire, resign or otherwise cease to provide the relevant services to the Company.

9.2.7. consider the merit of obtaining, on a regular basis, an independent appraisal of the Asset Manager and Investment Adviser services;

9.2.8. consider the appointment or re-appointment or termination of appointment (as applicable) of the Asset Manager and Investment Adviser and the level of fees and make recommendations to the Board thereon;

9.2.9. review with the Asset Manager and Investment Adviser any material issues arising from their work that they wish to bring to the attention of the Committee, whether privately or otherwise;

9.2.10. review the services provided by the Company's other service providers (including the Administrator, Depositary, Registrar, Broker and Secretary) and consider whether the continuing appointment of such service providers under the terms of their agreements are in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for their view;

Remuneration

9.2.11. monitor and agree the level and structure of remuneration of the directors, designed to promote the long-term success of the Company and to take into account all factors which is deemed necessary including relevant legal and regulatory requirements, the provisions and recommendations of the AIC Code of Corporate Governance and associated guidance. The Board itself or, where required by the Articles of Incorporation, the shareholders should determine the remuneration of the directors within the limits set in the Articles of Incorporation. No director shall be involved in any decisions as to their own remuneration;

9.2.12. have responsibility for determining and agreeing on the remuneration policy for the directors of the Company and the chair of the Board to ensure that the policy supports strategy and promotes the long-term sustainable success of the Company

9.2.13. 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;

9.2.14. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference, for any remuneration consultants who advise the Committee;

9.2.15. agree the policy for authorising claims for expenses from the directors;

9.2.16. work and liaise as necessary with all other Board Committees; and

9.2.17. have regard to the remuneration trends across the Company and the group as a whole.

10. **Reporting responsibilities**

10.1. The Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include any issues on which the Board has requested the Committee's opinion.

10.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10.3. The Committee shall compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report. The report should include all information requirements set out in the AIC Code of Corporate Governance.

10.4. Through the Chair of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

10.5. The Committee shall make available to shareholders these terms of reference by placing them on the Company's website.

11. **Other matters**

11.1. The Committee shall:

11.1.1. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

11.1.2. seek any information it requires from any employee of the investment manager or the asset manager of the Company in order to perform its duties;

11.1.3. give due consideration to laws, regulations and any other published guidelines or recommendations regarding the remuneration of directors of listed companies and the information and operation of share schemes including but not limited to the provisions of the AIC Code of Corporate Governance and the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency and any other applicable rules, as appropriate; and

11.1.4. 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.

12. **Authority**

The Committee is authorised by the Board to:

12.1. obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference and is authorised to commission any reports or surveys which it deems necessary to help it fulfil its obligations.