

BLUEFIELD SOLAR INCOME FUND LIMITED
REMUNERATION COMMITTEE – TERMS OF REFERENCE

There shall be established a Committee of the Board, duly constituted in accordance with the Company's Articles of Incorporation adopted prior to Admission (as defined below), to be known as the Remuneration Committee (the "**Committee**"). Any capitalised terms used in this document that are not otherwise defined shall have the same meaning as set out in the Prospectus for the admission of the Company's ordinary shares to the premium listing segment of the Official List and to trading on the London Stock Exchange.

The principal function of the Committee is to make recommendations to the Board regarding the remuneration of the Directors and of the Directors of Bluefield Renewables 1 Limited ("**BR1**") as the Company's direct subsidiary.

Membership

Members of the Committee shall be appointed by the Board in consultation with the Nomination Committee Chair and shall consist of a Chair and at least two other members, all of whom shall be non-executive directors of the Company who are considered to be independent by the Board. The Chair of the Company shall not be the Chair of the Committee. A quorum shall be two members. 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.

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.

The Administrator shall act as Secretary (the "**Secretary**") to the Committee.

Any Director who is not a member of the Committee shall be invited to attend meetings as the Directors deem appropriate.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires.

Any resolution or decision of the Committee shall be passed by a simple majority. Resolutions may be passed between meetings either in writing or by electronic communications.

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference. However, prior to doing this the Committee should consult with the Chair of the Board to agree fee levels.

Frequency and Location of Meetings

The Committee shall meet at least once a year and at such other times as required by the Board. Any Director may request the Secretary to convene a meeting.

The Chair of the Committee may, and the Secretary on the requisition of any member of the Committee shall, convene a meeting of the Committee at any time. The Secretary shall ensure that

adequate notice of meetings together with an agenda of items to be discussed is given to each member of the Committee. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

All meetings of the Committee shall take place in Guernsey. A meeting may be by means of a video link, telephone conference call or other electronic or telephone means of communication which is chaired by a person located in Guernsey shall be deemed held in Guernsey. No director physically present in the United Kingdom at the time of any such meeting may vote in respect of or take part in the making of any decision with respect to any proposal in any meeting (although that shall not, for the avoidance of doubt, preclude participation in any associated discussion or the asking of questions and receipt of answers with respect to any proposal by a director located at that time in the United Kingdom).

Annual General Meeting ("AGM")

A member of the Committee shall attend the AGM of the Company and be prepared to respond to any shareholder queries on the Committee's activities.

Minutes

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

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

Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

Duties

The Committee shall:

- (i) regularly review the levels of remuneration of the Chair of the Board, the Chair of the Audit & Risk Committee and other committees and other non-executive directors having regard to the maximum aggregate remuneration that may be paid under the Company's Articles of Incorporation;
- (ii) regularly review the levels of remuneration of the board of directors of BR1;
- (iii) the Committee shall consider the need to appoint external remuneration consultants and shall be exclusively responsible for establishing the selection criteria, selection and appointment process and terms of reference for any such consultants. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help to fulfil its obligations, including obtaining reliable and current information about remuneration in other companies;
- (iv) the Committee shall agree the policy for authorising claims for expenses for the Chair and the other directors of the Company;

- (v) provision can be made for additional directors' fees where directors are involved in duties beyond those normally expected as part of the director's appointment; and
- (vi) the Committee shall ensure that all provisions and requirements regarding the disclosure and reporting of remuneration arrangements are fulfilled.

It shall also make recommendations to the Board

- (vii) concerning the level of remuneration that should be paid to the various non-executive directors;
- (viii) concerning the level of remuneration that should be paid to the directors of BR1;
- (ix) concerning whether a resolution should be put to the shareholders to seek an increase in the maximum aggregate remuneration permitted by the Articles of Incorporation; and
- (x) detailing items that should be published in the Company's Annual Report relating to the activities of the Committee.

Amendments may be made to the duties of the Committee by the Board from time to time.

Reporting Responsibilities

The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and take into account any matters within its terms of reference that may be brought to its attention by the Board.

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

The Committee shall compile a report to shareholders to be included in the Company's Annual Report on its activities, including its membership, frequency of, and attendance at, its meetings as well as details of the directors' remuneration policy, to be put to the shareholders for approval at the AGM.

Other Matters

The Committee shall:

- (i) have access to sufficient resources in order to carry out its duties, including access to the Administrator for assistance as required;
- (ii) 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;
- (iii) give due consideration to laws and regulations, the provisions of the Companies (Guernsey) Law, 2008 (as amended), the Registered Collective Investment Scheme Rules 2018, the AIC Code of Corporate Governance and the requirements of the UK Listing Authority's Listing Rules as appropriate;

- (iv) oversee any investigation of activities which are within its terms of reference; and
- (v) at least once a year, review its own performance, 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.

Adopted on: 28 November 2023

Last reviewed: 12 May 2025