IMMUNOCORE HOLDINGS PLC

CHARTER OF THE REMUNERATION COMMITTEE
OF THE BOARD OF DIRECTORS

1. PURPOSE AND POLICY

1.1. The purpose of the Remuneration Committee (the “Committee”) of the Board of Directors (the “Board”) of IMMUNOCORE HOLDINGS PLC (the “Company”) is to:

- establish and review the overall compensation philosophy of the Company in light of the Company’s specific business objectives;

- help the Board oversee the Company’s compensation policies, plans, and programs;

- review and determine the compensation to be paid to the Company’s executive officers;

- review and make recommendations to the Board regarding compensation for non-executive members of the Board, including the approval of the director remuneration policy;

- oversee the Company’s compensation-related disclosures in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”), The Nasdaq Stock Market LLC (“Nasdaq”); and

- prepare any report on compensation required under English law or regulation including the preparation of the directors’ remuneration report (the “DRR”) which report shall form part of the Company’s U.K. annual report and accounts and contain such information as is required to comply with the U.K. Companies Act 2006 (the “Companies Act”) and any applicable SEC disclosure requirements in effect from time to time, and the directors’ remuneration policy (the “DR Policy”) as set out in the U.K. annual report and accounts. The DRR shall be subject to an advisory vote at the Company’s annual general meeting (“AGM”) each year. The DR Policy shall be put to shareholders for their approval at the AGM at least every three years (or sooner in the event of a proposed change to the policy).

1.2. The term “compensation” includes salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, change-of-control arrangements, retirement benefits and other related benefits and benefit plans. The term “executive officer” means any “officer” as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

2. COMPOSITION

2.1. Appointment and Removal. The members of the Committee will be appointed by and serve at the discretion of the Board. Members of the Committee will serve until their successors are duly elected and qualified or their earlier resignation, removal, retirement, disqualification or death. Vacancies occurring on the Committee will be filled by the Board. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee. The Board may remove or replace any member of the Committee, with or without cause.
2.2. **Membership; Qualifications.** The Committee will consist of at least two members of the Board. Each member of the Committee will satisfy: (a) the independence and other requirements imposed by applicable law and stock exchange listing requirements; (b) the “non-employee director” requirements under Rule 16b-3 under the Exchange Act; and (c) any other qualifications determined by the Board.

2.3. **Committee Chair.** The Board may designate a chairperson of the Committee (the “Chairperson”). In the absence of that designation, the Committee may designate the Chairperson by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time. The Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee will select another member to preside.

The Chairperson will have the delegated authority to act on behalf of the Committee in connection with (a) the negotiation and execution of engagement letters of compensation consultants, legal counsel or other advisors to be retained by the Committee and (b) as may otherwise be determined by the Committee.

3. **AUTHORITY**

3.1. The Committee will have full access to all Company books, records, facilities and personnel as the Committee deems necessary or appropriate in order to carry out its responsibilities. The Committee will have authority to require that any of the Company’s personnel, legal, accounting, or other outside advisors attend any meeting of the Committee or meet with any member of the Committee or any of its special, legal, accounting, or other outside advisors, in each case in order to carry out its responsibilities.

3.2. The Committee may form and delegate authority to one or more subcommittees composed of one or more of its members for any purpose the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate, in all cases to the extent consistent with the Company’s articles of association (the “Articles”), the Nasdaq Listing Rules or the rules of any other stock exchange that lists the Company’s ADSs or ordinary shares and other applicable law. The Committee may delegate to one or more executive officers or other employees of the Company the authority to grant, amend and/or administer awards of cash or shares to employees or other service providers of the Company, who in either case are not then subject to Section 16 of the Exchange Act, to the extent permitted by the terms of the applicable Company share plan, the Company’s bylaws and applicable laws and Nasdaq listing rules. In the case of executive officers or directors, the Committee may delegate to one or more executive officers or other employees of the Company in limited circumstances where the award has already been approved by the Committee or the Board and the delegation to the executive officer or employee of the Company is to determine the shares underlying the award, using the calculation methodology previously established by the Committee or the Board. By delegating an issue to a subcommittee or to an executive officer or employee committee, the Committee does not surrender any authority over that issue. Although the Committee may act on any issue that has been delegated, doing so will not limit or restrict future action by the subcommittee or authorized committee on any matters delegated to it. By approving this Charter, the Board delegates authority to the Committee with respect to the responsibilities set forth herein. The operation of the Committee (and any subcommittee or other committee who has been delegated authority by the Committee) shall be subject to the Articles as in effect from time to time, the Companies Act, the applicable listing rules and any other applicable laws.
4. **RESPONSIBILITIES**

The Committee’s responsibilities are a guide and should remain flexible to account for changing circumstances and needs. The Committee may supplement or, unless required by law, the Nasdaq Listing Rules or the rules of any other stock exchange that lists the Company’s ADSs or ordinary shares, deviate from its duties, as appropriate, and establish policies and procedures consistent with applicable rules and regulations. The Committee shall have the following responsibilities:

4.1. **Overall Compensation Strategy.** The Committee will review, modify, and oversee the Company’s overall compensation strategy and policies, including:

- reviewing, evaluating, and approving employment agreements, severance agreements, change-of-control protections, corporate performance goals and objectives relating to the compensation, and other compensatory arrangements of the Company’s executive officers and, if the Committee determines appropriate, other senior management and adjusting compensation, as appropriate;

- evaluating and approving the compensation plans and programs advisable for the Company and evaluating and approving the modification or termination of existing plans and programs;

- establishing equity compensation policies to appropriately balance the perceived value of equity compensation and the dilutive and other costs of that compensation to the Company;

- reviewing compensation practices and trends to assess the adequacy and competitiveness of the Company’s executive compensation programs as compared to companies in the Company’s industry and exercise its judgment in determining the appropriate levels and types of compensation to be paid;

- approving any loans by the Company to employees;

- reviewing and approving any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity, with consideration of the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;

- reviewing the Company’s practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on the Company; and

- evaluating the efficacy of the Company’s compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee’s policies.

4.2. **Compensation of Chief Executive Officer.**

(a) The Committee will review and approve the compensation and other terms of employment of the Company’s Chief Executive Officer and evaluate the Chief Executive Officer’s performance in achieving corporate performance goals and objectives. The evaluation will take into account the policies of the Committee and the criteria for evaluating the Chief Executive Officer’s performance including:
• fostering a corporate culture that promotes the highest level of integrity and the highest ethical standards;

• developing and executing the Company’s long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term shareholder value;

• achieving the Chief Executive Officer's individual performance goals and objectives; and

• the achievement of any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer as established by the Committee.

(b) The Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation.

(c) For so long as the Chief Executive Officer is a member of the Board, the Chief Executive Officer’s compensation shall be determined in accordance with the DR Policy as approved by the Company’s shareholders from time to time.

4.3. **Compensation of Other Executive Officers and Senior Management.** The Committee will determine and approve all elements of the compensation and other terms of employment of the executive officers and, if the Committee determines appropriate, other senior management reporting directly to the Chief Executive Officer, taking into consideration the person’s success in achieving applicable individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the person. The Chief Executive Officer may be present during these discussions, but may not vote. The compensation of any person who is a member of the Board shall be determined in accordance with the DR Policy as approved by the Company’s shareholders from time to time.

4.4. **Compensation of Directors.** The Committee shall approve the DR Policy required under the Companies Act and any amendments or updates thereto. The Committee will review and recommend to the Board for its approval the type and amount of compensation to be paid or awarded to Board members subject in all cases to the terms of the DR Policy. No member of the Board shall be involved in any decisions as to remuneration to be paid to them as an individual, except to the extent such remuneration is paid automatically pursuant to any non-executive director remuneration policy in place from time to time.

4.5. **Selection, Use of Compensation Consultants and Other Advisors.** The Committee will have the authority, to the extent it deems necessary or appropriate in its sole discretion, to retain or obtain the advice of compensation consultants, legal counsel and other advisors, including any compensation consultant used to assist in the evaluation of director or executive compensation. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any such compensation consultant, legal counsel or other advisor retained by the Committee, and the Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such advisor. These compensation consultants or other advisors and consultants will report directly to the Committee, at the Company’s expense. The Committee may select, or receive advice from, compensation consultants, legal counsel or other advisors to the Committee, other than in-house legal counsel, only after assessing the independence of these persons in accordance with applicable Nasdaq Listing Rules, including the factors specified in Nasdaq Listing Rule 5605(d)(3)(D).
or any successor provision applicable to the Company, or the requirements of any other stock exchange that lists the Company’s ADSs or ordinary shares.

4.6. **Administration of Compensation-Related Programs.** The Committee will have full power and authority to adopt, amend, terminate, and administer the Company’s equity award, pension, and profit sharing plans, incentive plans, bonus plans, executive benefit plans, stock purchase plans, deferred compensation plans and other similar programs. The Committee shall have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, approve modifications to awards and exercise other powers including appropriate delegation as the Committee determines, as appropriate. The Committee’s authority and powers as are set forth in this Section are in any case subject to the terms of the applicable plan documents, applicable policies adopted by the Board and applicable laws. The Board will retain the right to act on all such matters without limiting the Committee’s authority, subject to compliance with applicable laws and regulations.

4.7. **Compensation Discussion and Analysis.** The Committee will review and discuss with management the Company’s “Compensation Discussion and Analysis” and report of the Committee required to be included in any filing with the SEC.

4.8. **Compensation Proposals.** The Committee will provide recommendations to the Board on compensation-related proposals to be considered at the Company’s annual meeting of shareholders, including any applicable advisory votes on executive compensation and the frequency of such votes, incentive and other compensation plans, and amendments to such plans. The Committee will review and consider the results of any advisory vote on executive compensation.

4.9. **Risk Assessment.** The Committee shall consider, on at least an annual basis, whether risks arising from the Company’s compensation policies and practices for all employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company.

4.10. **Conflict of Interest Disclosure.** The Committee will review and discuss with management any conflicts of interest raised by the work of a compensation consultant or other advisor hired by the Committee or management and how such conflict is being addressed, and prepare any necessary disclosure in the Company’s public filings in accordance with applicable SEC rules and regulations.

4.11. **Regulatory Compliance.** The Committee will monitor the Company's regulatory compliance with respect to compensation matters.

4.12. **Clawback and Recoupment.** The Committee will approve and modify, as needed (or recommend to the Board for approval or modification), and oversee clawback or similar policies allowing the Company to recoup compensation paid to employees, in any case in accordance with applicable law and stock exchange requirements.

4.13. **Talent Development and Corporate Culture.** Review and discuss with management the Company’s policies and practices related to its management of human capital resources, including talent development, retention, overall employee wellness and engagement of Company personnel. Review and discuss with management the Company’s corporate culture and strategies in support of diversity, equity and inclusion.

4.14. **Other Matters.**
Committee Reports. The Committee will oversee the preparation of any report required by applicable U.S. and U.K. rules and regulations to be included in the Company’s public filings relating to compensation policy and practices, including but not limited to the DRR. In addition, the Committee will prepare and review the Committee report on executive compensation to be included in the Company’s annual proxy statement in accordance with applicable SEC rules and regulations. The Committee shall prepare any report on compensation required under English law or regulation, including the DRR, which report shall form part of the Company’s U.K. annual report and accounts and shall contain such information as is required to comply with the Companies Act, the Companies (Directors’ Remuneration Policy and Directors’ Remuneration Report) Regulations 2019 and all other applicable regulations in effect from time to time, and the DR Policy as set out in the U.K. annual report and accounts, which policy shall be put to shareholders for their approval at the Company’s AGM at least every three years, or sooner in the event a change to the policy is proposed.

Committee Self-Assessment. The Committee will annually evaluate its performance and the adequacy of this Charter.

general Authority. The Committee will perform such other functions and have such other powers as may be necessary or appropriate in complying with the policies of this Charter.

The Committee shall perform all its duties on the basis of the considerations required to be taken into account by the rules of any stock exchange on which the Company's ADSs or ordinary shares are listed, all applicable codes of practice and laws and the Committee's view of good practice at the relevant time. In addition, while carrying out its duties, the Committee shall have due regard to their duties as members of the Board, including their duties under the Companies Act.

5. MEETINGS AND MINUTES

5.1. The quorum necessary for the transaction of business shall be two members and the Committee may act by a vote of a majority of the members present at such meeting.

5.2. The Committee will meet whenever its members deem a meeting necessary or appropriate. The Committee will determine where and when to meet and provide this schedule in advance to the Board. 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 and any other person required to attend no later than five working days before the date of the meeting.

5.3. Unless otherwise directed by the Committee, each regularly scheduled meeting will conclude with an executive session that excludes members of management. From time to time, or when requested by the Board, the Chairperson of the Committee will report to the Board.

5.4. The Committee will maintain written minutes of its meeting and regularly report to the Board on its actions and recommendations. The Committee may act by unanimous written consent; when it does so, those actions will be filed in the minute book.

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