

BOARD CORPORATE INVESTMENT COMMITTEE (“The Committee”)

Terms of Reference

1. The Committee’s Role

The Committee has responsibility for making recommendations to the Board on the Share plc Group of Companies’ (the Group’s) policy for disposal and/or acquisition of major corporate investments such as London Stock Exchange plc or Euroclear, and for taking pre-emptive action on behalf of the Board in situations where time is of the essence.

2. Membership & Meetings

The members of the Committee shall be Francesca Ecsery, Gavin Oldham, Gareth Thomas and Richard Tolkien.

The chairman of the Committee shall be Gavin Oldham.

The quorum of the Committee shall be two members.

Only members have the right to attend committee meetings: other individuals may be invited to attend all or any part of any meeting, as appropriate.

Meetings shall be held not less than twice a year and normally in March and October.

3. Policy

The Group’s policy is to make periodic corporate investments in order to further both its business and financial performance. These include opportunities which arise as a result of specific business activities and involvements, such as London Stock Exchange or Euroclear /CREST.

4. Responsibilities

- To keep under review the logic and rationale for holding specific corporate investments, bearing in mind the interests of the business and its stakeholders, and in particular the Group’s shareholders and employees.
- To monitor the market performance of potential or actual corporate investments and act appropriately in making decisions to buy, sell or hold.
- To consider the impact of any transaction in corporate investments on the financial interests of various stakeholders, including shareholders and employees.