BOARD REMUNERATION 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) general policy on remuneration and participation, with particular reference to the remuneration and participation packages for Executive Directors, both collectively and individually;

- Ensuring that the FCA's Remuneration Code (the Code) is complied with at all times;

No director plays any part in any discussion about his/her own remuneration/participation.

2. Membership and Meetings

The members of the Committee shall be the Chairman and the non-executive directors, namely Francesca Ecsery, Gavin Oldham, Gareth Thomas and Richard Tolkien.

The chairman of the Committee shall be Gareth Thomas.

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. The CE will generally attend the entire meeting apart from any consideration of his own remuneration. Similarly, The Share Centre's Head of HR will generally attend all of the meeting and advise on employment market conditions and comparisons.

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

3. Policy

The Group's policy is to provide remuneration packages to promote the long-term success of the Group by attracting, motivating and retaining directors of the right calibre who will make a significant contribution to the performance of the Group.

The Board's policy for executive remuneration is designed to:

- Ensure the directors' rewards are competitive when compared to similar companies in terms of size, [and/or] industry and locality; and

- Give executive directors the opportunity to increase their earnings by achieving and exceeding key performance objectives.

4. Responsibilities

- To review basic salaries and non-profit-sharing elements of executive directors' remuneration as appropriate, but at least annually such that any adjustments may be implemented in the May payroll.

- To ensure continuing compliance with the Code.

- To identify and document risk takers/code staff and to review this on a regular basis.

- To monitor directors' variable remuneration so that action can be taken should this look likely to exceed *de minimis* (more than 33% of total remuneration).

- To make Code disclosures easily accessible and to update these at least annually.

- To review profit-sharing and Long Term Incentive Plan (LTIP) arrangements for executive directors as appropriate, but at least annually such that any changes are advised before 31 December.

- To consider the overall cost of remuneration and participation arrangements in terms of their impact on motivation and on the Board's responsibilities to shareholders, and to make any appropriate recommendations to the Board.

- To employ professional advisers as it sees fit to assist in carrying out these responsibilities.

- To review the annual directors' remuneration report for inclusion in the Annual Report.