

QUAYLE MUNRO HOLDINGS PLC

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

The Committee meets as least once a year. It is responsible for reviewing and endorsing the senior management and organisational structure, reviewing and being satisfied with the arrangements for succession planning and management development, determining the remuneration of the Executive Directors and reporting where appropriate to the Board. For these purposes "remuneration" means all terms of an employment package, including contractual terms, salary, pension arrangements, participation in share option schemes, profit sharing, and incentive remuneration schemes and all other bonuses and benefits.