

GOCOMPARE.COM GROUP PLC

REMUNERATION COMMITTEE

TERMS OF REFERENCE

Adopted by the Board on 28 September 2016

The following are the Terms of Reference of the Remuneration Committee (the “Committee”) of Gocompare.com Group plc (the “Company”) and its subsidiaries (the Company and its subsidiaries together, (the “Group”).

1. Principal Function

- 1.1 The Committee has delegated responsibility from the board of directors of the Company (the “Board”) for the determination of the terms and conditions of employment, level and structure of remuneration and benefits of each of the Chairman of the Board (the “Chairman”), the executive directors of the Board (the “Executive Directors”), the Company Secretary and certain other senior management personnel notified to the Committee by the Board in writing from time to time (the Executive Directors, the Company and certain other senior management personnel together, the “Executives”)
- 1.2 The Committee will also determine the terms and conditions of employment, level and structure of remuneration and benefits of any member of the executive committee not covered by paragraph 1.1.
- 1.3 The Committee also has delegated responsibility from the Board for the determination of all aspects of share-based incentive arrangements.

2. Membership and attendance

- 2.1 The Committee shall be appointed by the Board and shall comprise at least three members.
- 2.2 All members of the Committee shall be independent non-executive directors of the Board (the “Independent Non-Executive Directors”).
- 2.3 The Board shall appoint the Chair of the Committee (the “Committee Chair”), who shall be an Independent Non-Executive Director. The Committee Chair must have served as a member of the Committee for not

less than 12 months prior to their appointment as Committee Chair. In the absence of the Committee Chair, the remaining members of the Committee present at a meeting of the Committee shall elect one of their number to chair the meeting who would qualify under these terms of reference to be appointed to that position.

- 2.4 Appointments to the Committee are made by the Board on the recommendation of the Nomination Committee of the Company in consultation with the Committee Chair. Appointments shall be for a period of up to three years and may be extended for further periods of up to three years, provided the director of the Company whose appointment is being considered still meets the criteria for membership and continues to be independent.
- 2.5 Subject to the provisions of paragraph 2 of these Terms of Reference, only Committee members have the right to attend Committee meetings. The Committee may invite any directors of the Company or executives of the Company, including the Chief Executive Officer of the Company and any executives responsible for human resources, or any external professional advisors to attend all or part of any meetings as and when appropriate. An executive of the Company will not attend when their own remuneration is under discussion.
- 2.6 If not already a member of the Committee, the Chair of the Audit and Risk Committee shall be required to attend at least one meeting of the Committee per year.

3. Secretary

- 3.1 The Company Secretary or his/her duly appointed nominee shall act as the Secretary of the Committee and will circulate information and papers to the Committee in a timely manner to enable full and proper consideration.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be two members of the Committee.
- 4.2 A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise any or all of the authorities, powers and discretions vested in or exercisable by the Committee.

5. Frequency of meetings

5.1 The Committee shall meet at least twice a year and at such other times as otherwise required.

6. Notice of meetings

6.1 Meetings of the Committee shall be summoned by the Secretary at the request of the Committee Chair or any of its members.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, date and time together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee, and to other attendees as appropriate, no later than five working days before the date of the meeting. The Committee Chair shall have the sole discretion to reduce the above notice period to whatever the Committee Chair considers appropriate in the circumstances.

7. Minutes of meetings

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

7.2 The members of the Committee shall, at the beginning of each meeting, declare the existence of any conflicts of interest arising and the Secretary shall minute them accordingly.

7.3 Draft minutes of Committee meetings shall be circulated promptly to the Committee Chair and, once agreed, to all members of the Committee.

7.4 Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chair it would be inappropriate to do so.

8. Annual General Meeting

8.1 The Committee Chair shall attend the Annual General Meeting of the Company prepared to respond to any shareholder questions on the Committee's activities and responsibilities.

9. Responsibilities

The Committee shall:

9.1 determine and agree with the Board the framework or broad policy for the remuneration of the Executives and the Chairman. The remuneration of

non-executive directors of the Company (the “Non-Executive Directors”), other than the Chairman, shall be a matter for the Chairman and the Executive Directors, subject to the constraints contained in the Company’s Articles of Association. No director or manager of the Company shall be involved in any decisions as to their own remuneration;

- 9.2 within the terms of the agreed policy, determine on an annual basis the total individual remuneration package of each Executive and the Chairman, including salary, any incentive payments (including any annual bonus and long term incentives), pension and any other benefits in kind;
- 9.3 approve the design of, and determine targets for, any performance related pay schemes operated by the Company for Executives, including the application of any relevant performance criteria and approve the total payments made under such schemes (in accordance with the provisions for Remuneration in the 2018 UK Corporate Governance Code);
- 9.4 determine each year whether awards will be made under the Company's share incentive plans and, if so, the overall amount of such awards, the individual awards to the Executives and the performance targets to be used. Such determination shall take account of dilution limits and headroom capacity within the relevant share incentive plans and the financial impact;
- 9.5 review the design and implementation of all share incentive plans for approval by the Board and, where required, shareholders;
- 9.6 determine the policy for and scope of service agreements, any termination payments and compensation commitments for Executives and the Chairman. The Committee shall ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 9.7 review and note any major changes in employee benefit structures (including incentive schemes) throughout the Company or the Group including remuneration for control functions;
- 9.8 review the on-going appropriateness and relevance of the Company’s remuneration policy;

- 9.9 in determining remuneration packages and arrangements, give due consideration to relevant legal and regulatory requirements including but not limited to:
- 9.9.1 the provisions of the UK Corporate Governance Code;
 - 9.9.2 the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority;
 - 9.9.3 the Financial Conduct Authority's Remuneration Codes, albeit recognising that the Company is not bound by these; and
 - 9.9.4 any other applicable rules or regulatory guidance, as appropriate.
- 9.10 in determining the remuneration packages and arrangements, including the performance criteria for performance-related plans, the Committee shall have particular regard to the risk appetite of the Company. The Committee shall also have regard to the policy's alignment to the Company's long term strategic term goals. The objective of such policy shall be to attract, retain and motivate senior management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The policy should ensure that the Executives are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. On request, the Committee shall also liaise with the Nomination Committee to ensure that the remuneration of newly appointed Executives is within the Company's overall policy;
- 9.11 in determining remuneration packages and arrangements the Committee will take into account remuneration and employment trends across the Company and alignment to culture, especially when determining annual salary increases;
- 9.12 obtain reliable, up to date information about remuneration in other companies and market practice generally. The Committee shall have full authority (within any budget restrictions imposed by the Board) to commission any reports or surveys which it deems necessary;
- 9.13 agree the policy for authorising claims for expenses from members of the Board;
- 9.14 through the Committee Chair, Chairman, Deputy Chairman of the Company or Senior Independent Director of the Company, as appropriate,

ensure that the Company maintains contact as required with its principal shareholders about remuneration. Review any feedback received from shareholders on the remuneration policy for the Chairman and the Executives;

- 9.15 review its terms of reference on an annual basis and recommend any changes it considers necessary to the Board for approval; and
- 9.16 work and liaise as necessary with all other committees of the Board or Company.

10. Reporting responsibilities

- 10.1 The Committee shall produce an annual Remuneration Report, made up of an Annual Statement by the Committee Chair, a Directors' Remuneration Policy (which may be excluded from the Remuneration Report when not being put to a binding vote at an Annual General Meeting of the Company) and an Annual Report on Remuneration.
- 10.2 The Remuneration Report, excluding the Directors' Remuneration Policy, will be put to shareholders for an advisory vote of approval at the Annual General Meeting each year. The Directors' Remuneration Policy will be put to a binding shareholder vote at least every three years.
- 10.3 The Committee shall also ensure that provisions regarding disclosure of remuneration including pensions, as set out in the Companies Act 2006, the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Listing Rules of the Financial Conduct Authority and the UK Corporate Governance Code, are fulfilled and make available the Committee's terms of reference on request and display them on the investor section of the Company's website.
- 10.4 The Committee Chair shall report formally to the Board on its proceedings after each Committee meeting.
- 10.5 The Committee may make recommendations to the Board it deems appropriate on areas within its remit where it believes action or improvement is needed.
- 10.6 If the Committee has appointed remuneration consultants, the Committee's Annual Report should identify such consultants and state whether they have any other connection with the Company.

11. Other matters

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Group's Secretariat and other Group functions for assistance as required. Accordingly, the Committee is authorised by the Board to:
 - 11.1.1 seek any information it reasonably requires from any employee of the Company in order to effectively perform its duties;
 - 11.1.2 set the terms of reference for any remuneration consultants at the Company's expense;
 - 11.1.3 select, appoint, retain and terminate any remuneration consultants to be used to assist the evaluation of any Executives' or the Chairman's remuneration, including sole authority to approve the remuneration consultant's fees and other retention terms. Where remuneration consultants are appointed a statement shall be made available as to whether they have any other connection with the Company; and
 - 11.1.4 obtain, at the Company's expense, independent legal or other professional advice on any matters within its terms of reference;
- 11.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members; and
- 11.3 arrange for periodic reviews of its performance to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

These Terms of Reference were approved by the Board on 28 September 2016 and last reviewed on 29 November 2018.