

SWALLOWFIELD PLC
REMUNERATION COMMITTEE – TERMS OF REFERENCE

Revision E Nov 2009

Members:

P S Gaynor (Chair)
S J Winning

In attendance (by invitation):

CEO
Group Finance Director (as required)

Meetings:

Twice per Year (timetable issued in advance)
Other times as appropriate

Authority:

The Committee is authorised by the Board to seek any information from any employee it requires in order to carry out its duties. The Committee is authorised to obtain independent professional and/or legal help at the Company's expense as necessary.

Duties:

- To determine and agree with the Board the broad remuneration policies.
- Within the terms of the agreed policy, determine the remuneration package, including pension arrangements, for all executive directors. No director may be involved in any decision as to his or her own remuneration.
- Appointment of remuneration consultants to assist or advise the committee.
- To determine targets for any performance related pay schemes, share option schemes or other long-term incentive plans.
- Be aware of and advise on any major changes in employee benefit structures throughout the group.
- Recommend to the Board the form and content of the directors' remuneration report.
- To recommend the award of options under the share option scheme.
- Recommend share option plans and similar incentive plans to the Board.

Minute Taker:

Group Finance Director or other as appropriate.

Quorum:

Two members.