

William Sinclair Holdings plc

Terms of Reference – Remuneration Committee

1. Membership

- 1.1. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Remuneration Committee. The Committee shall comprise only of non-executive directors of the Company.
- 1.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive and external advisers may be invited to attend for all or part of any meeting as and when the Committee deem it appropriate.
- 1.3. The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. Quorum

- 2.1 The quorum necessary for the transaction of business will be two directors.

3. Meetings

- 3.1. The Committee shall meet at least annually and at such other times as the Chairman of the Committee shall require.

4. Notice of Meetings

- 4.1 Meetings of the Committee shall be summoned by the Committee Chairman at the request of any of its members.
- 4.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend.

5. Minutes of Meetings

- 5.1. A member of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 5.2. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless, in the reasonable opinion of the Chairman, a conflict of interest is deemed to exist.

6. Annual General Meeting

- 6.1. The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

7. Duties

The Committee shall:

- 7.1. determine and agree with the Board the framework or broad policy for the remuneration of the Company's executive directors ("the Executives"). The remuneration of non-executive directors shall be a matter for the Chairman and the executive members of the Board. No director shall be involved in any decisions as to their own remuneration;
- 7.2. in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to 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;
- 7.3. review the ongoing appropriateness and relevance of the remuneration policy;
- 7.4. approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
- 7.5. review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executives and other senior executives and the performance targets to be used;
- 7.6. determine the policy for, and scope of, pension arrangements for the Executives;
- 7.7. ensure that contractual terms on termination, and any payments made, are fair to the individual, and the Company and that failure is not rewarded;
- 7.8. within the terms of the agreed policy determine the total individual remuneration package of the Executives including bonuses, incentive payments and share options or other share awards;
- 7.9. in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code and the UK Listing Authority's Listing Rules and associated guidance;
- 7.10. oversee any major changes in employee benefits structures throughout the Company;
- 7.11. agree the policy for authorising claims for expenses from the Directors;
- 7.12. ensure that all provisions regarding disclosure of remuneration including pensions, as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code are fulfilled;
- 7.13. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee;
- 7.14. review the framework of, and recommendations for, the remuneration of the Horticulture management team including performance related pay and other benefits.

8. Reporting Responsibilities

- 8.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 8.3. The Committee shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM.

9. Other

- 9.1. The Committee shall, at least once a year, review its terms of reference.

10. Authority

- 10.1. The Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties.
- 10.2. In connection with its duties the Committee is authorised by the Board, following discussions with the Board to obtain, at the Company's expense, any outside legal or other professional advice.