Renew Holdings PLC

Remuneration Committee's terms of reference

1. CONSTITUTION

The Committee was constituted at a full meeting of the board of directors held on 29 January 2009 in accordance with the articles of association of the Company.

2. DUTIES AND TERMS OF REFERENCE

2.1 The Committee shall determine and agree with the board the framework or broad policy for the remuneration of the company's Chief Executive, Chairman, the executive directors, the Chief Executive's direct reports and such other members of the executive management as it is designated to consider. The remuneration of non-executive directors shall be a matter for the executive members of the board to determine. No director or manager shall be involved in any decisions as to their own remuneration;

2.2 In determining such policy, the Committee shall take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the company are provided with appropriate incentives both for retention purposes and to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the company;

2.3 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy;

2.4 The Committee shall approve the design of, and determine targets for, any performance related remuneration schemes operated by the company and approve the total annual payments made and incentives provided under such schemes;

2.5 The Committee shall review the company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.

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2.6 The Committee shall review the design of all share incentive plans for approval by the board and shareholders. For any such plans, the Committee shall determine each year whether awards should be made, and if so, the overall amount of such awards, the individual awards to executive directors and other senior executives and the performance targets to be used;

2.7 The Committee shall determine the policy for, and scope of, pension arrangements for each executive director and other senior executives;

2.8 The Committee shall ensure that contractual terms on termination, and any payments made, are fair to the individual, and the company, so that failure is not rewarded and that the duty to mitigate loss is fully recognised;

2.9 Within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive as appropriate, the Committee shall determine the total individual remuneration package of each executive director and other senior executives including bonuses, incentive payments and share options or other share awards;

2.10 In determining such packages and arrangements, the Committee shall give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code, NAPF Corporate Governance Policy and Voting Guidelines for AIM Companies, the Corporate Governance Guidelines for AIM companies and the London Stock Exchange's rules for AIM companies and associated guidance;

2.11 The Committee shall:

(a) review and note annually the remuneration trends across the Group;

(b) agree any major changes in employee benefits structures throughout the Group;

(c) agree the policy for authorising claims for expenses for the officers of the company;

2.12 The Committee shall ensure that all provisions regarding disclosure of directors' emoluments are fulfilled;

2.13 The Committee shall be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

2.14 The Committee shall obtain such reliable, up-to-date information about remuneration in other companies which are reasonably considered to be similar to the Company as reasonably required to fulfil its duties. The Committee shall have full authority, at the Company's expense, to commission any reports or surveys and to obtain any outside legal or other professional advice which it deems necessary to help it fulfil its obligations;

2.15 The Committee is authorised by the Board to seek any information it requires from any employee of the Group in order to perform its duties; and

2.16 The Committee shall consider such other matters as may be requested by the board of directors.

3. MEMBERSHIP

3.1 The members of the Committee shall be appointed by the board of directors.

3.2 The Committee shall have at least two members. The chairman of the board of directors may also serve on the Committee.

3.3 At the date of formation of the Committee, it was agreed that the members of the Committee will be John Bishop and Roy Harrison and the Committee shall be chaired by Roy Harrison. A quorum shall be any two members of the Committee. The members of the Committee can be varied at any time by a majority resolution of the existing members of the Board save that any additional appointment must still be a non-executive director.

4. VOTING ARRANGEMENTS

4.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.

4.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.

4.3 Save where he has a personal interest, the Chairman will have a casting vote.

5. ATTENDANCE AT MEETINGS

5.1 The Committee will meet at least three times a year. The Committee may meet at other times during the year as agreed between the members of the Committee **OR** as requested by the Chairman of the Committee.

5.2 Other directors and external advisers may be invited to attend all or part of any meeting as and when appropriate.

5.3 The company secretary (or his nominee) shall be the secretary of the Committee.

6. NOTICE OF MEETINGS

6.1 Meetings of the Committee shall be summoned by the company secretary at the request of any of its members.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member and any other person required to attend no later than 2 days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee (as appropriate) at the same time.

7. AUTHORITY

The Committee is authorised by the board of directors to examine any activity within its terms of reference and is authorised to obtain, at the company's expense, legal or professional advice on any matter within its terms of reference. The Committee may also appoint remuneration consultants and commission or purchase any relevant reports surveys or information that it deems necessary to help fulfil its duties provided such consultants and reports are within any budgetary constraints imposed by the board of directors. The Committee is authorised to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee.

8. REPORTING

Draft minutes of each meeting will be circulated to all members of the Committee. On finalisation and signature by the chairman, the minutes of

each meeting will be submitted to the board of directors as a formal record of the decisions of the Committee on behalf of the board of directors.

9. GENERAL MATTERS

9.1 Finalised minutes of the meetings of the Committee will be circulated to the members of the board of directors as part of the board papers for each full meeting of the board of directors.

9.2 The chairman of the company should make himself available at each Annual General Meeting of the company to answer questions concerning the Committee's work during the preceding year.

9.3 The recommendations of the Committee minutes must be approved by the board of directors before they can be implemented.

9.4 The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board of directors for approval.

Approved by the Board on 1 April 2009

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