

EDDIE STOBART LOGISTICS PLC

REMUNERATION COMMITTEE

TERMS OF REFERENCE

1 PURPOSE OF THE REMUNERATION COMMITTEE

The purpose of the Committee is to recommend to the Board the remuneration of the Chairman and the other non-executive Directors and if requested to liaise with any investee company on remuneration related matters.

To the extent that the Chairman and any director shall sit upon the Committee or may be invited to join meetings of the Committee, as appropriate, he/she shall absent himself/herself and take no part in the discussions concerning his/her own remuneration or other benefits or matters within the authority of the Committee. Such absence shall not result in the meeting being inquorate..

2 MEMBERSHIP

2.1 The Committee shall be appointed by the Board and shall comprise at two independent non-executive directors

2.2 Only members of the Committee have the right to attend Committee meetings. Other Directors and external advisors may be invited to attend all or part of any meetings as and when appropriate.

2.3 The Board shall appoint the Committee Chairman who shall be an independent non-executive director. If the Board has not appointed a Committee Chairman or in the absence of the appointed Committee Chairman and/or an appointed deputy, the members present shall elect one of themselves to chair the meeting.

3 SECRETARY

3.1 The Company Secretary or his/her duly appointed nominee shall act as Secretary of the Committee. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so.

4 QUORUM

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

5 FREQUENCY OF MEETINGS

- 5.1 The Committee shall meet (including by telephone) as frequently as the Committee Chairman shall require and also at regular intervals to deal with routine matters and, in any event, at least once in each financial year. Any member of the Committee may request a meeting if he/she considers that one is necessary or expedient.

6 ANNUAL GENERAL MEETINGS

- 6.1 If a Committee Chairman is appointed by the Board, the Committee Chairman shall attend the Company's annual general meeting to respond to any shareholder questions on the Committee's activities.

7 RESPONSIBILITIES

The Committee is responsible for:

- 7.1 making recommendations to the Board as to the remuneration of non-executive directors ; and
- 7.2 if requested, liaising with any company in which the Company has a direct or indirect interest or any remuneration related matters;
- 7.3 considering any matter specifically referred to the Committee by the Board.

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 Committee's activities and other relevant remuneration related matters for inclusion in the Company's annual report.

9 OTHERMATTERS

The Committee shall:

- 9.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 9.2 be provided with appropriate timely training;
- 9.3 give due consideration to laws and regulations, including the general duties of directors set out in the Companies Act 2006 and the AIM Rules for Companies;
- 9.4 The Committee shall review these terms of reference on a regular basis and in particular, in response to changes in regulatory requirements, legal requirements or best practice, and shall recommend any changes to the Board that it deems necessary.