

**NEXT FIFTEEN COMMUNICATIONS GROUP PLC (the “Company”)
Remuneration Committee (the “Committee”) of the
Board of directors of the Company (“Board”)**

TERMS OF REFERENCE

1. Membership and attendance

- 1.1 The Board shall appoint the Committee chairperson who shall be an independent non-executive director. In the absence of the Committee chairperson and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The chairperson of the Board shall not be chairperson of the Committee.
- 1.2 The members of the Committee shall be appointed by the Board of directors on the recommendation of the nomination committee and in consultation with the chairperson of the Committee. All of the members of the Committee should be independent non-executive directors. Appointments to the Committee shall be for periods of up to three years, which may be extended for no more than two additional three-year periods provided the members continue to be independent.
- 1.3 The Committee shall have at least two members, all of whom shall be independent non-executive directors. The chairperson of the Board of directors may serve on the Committee as a member, but not chair the Committee, if he or she was considered independent on appointment as chairperson.
- 1.4 Only members of the Committee have the right to attend Committee meetings but other directors, members of the management team and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 1.5 A quorum shall be any two members of the Committee either in person or by telephone. The members of the Committee can be varied at any time by a majority resolution of the existing members of the Committee save that any additional appointment must still be an independent non-executive director.

2. Voting arrangements

- 2.1 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.
- 2.2 The members shall declare, at the beginning of each meeting, the existence of any conflicts of interest, to be minuted accordingly. 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.
- 2.3 Save where he or she has a personal interest, the chairperson will have a casting vote.

3. Frequency at meetings

- 3.1 The Committee will meet at least twice a year. The Committee may meet at other times during the year as required or as agreed between members of the Committee.

4. Secretary

- 4.1 The Company Secretary or his or her nominee shall be the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

5. Notice of meetings

- 5.1 Meetings of the Committee may be called by the secretary of the Committee at the request of any of the members of the Committee.
- 5.2 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 [five] working days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and to other attendees (as appropriate).

6. Authority

The Committee is authorised by the Board of directors to examine any activity within its terms of reference and to seek any information it requires from any employee of the Company in order to perform its duties. The Committee is authorised to obtain, at the Company's expense, legal or professional advice within budgetary constraints imposed by the Board on any matter within its terms of reference. 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.

7. Minutes

7.1 The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted. Draft minutes of each meeting will be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be circulated to all other members of the Board of directors unless it would be inappropriate to do so in the opinion of the Committee chairperson.

7.2 The Committee chairperson shall report to the Board of directors on its proceedings after each meeting on all matters within its duties and responsibilities.

8. Annual General Meeting

The Chairperson of the Committee should make themselves available at each Annual General Meeting of the Company to answer questions concerning the Committee's work.

9. Duties and terms of reference

9.1 determine and agree with the Board of directors the framework or broad policy for the remuneration of the Company's chairperson and the executive directors including pension rights and compensation payments. The remuneration of non-executive directors shall be a matter for the Board as a whole. No individual shall be involved in any decisions as to their own remuneration. The Committee shall recommend and monitor the level and structure of remuneration for senior management.

9.2 take into account all factors, in determining such policy which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance. The objective of such policy shall be to attract, retain and motivate the executive management of the Company without paying more than necessary. The remuneration policy shall bear in mind the Company's appetite for risk and be aligned to the Company's long-term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and be designed to promote the long-term success of the Company.

9.3 when setting remuneration policy for directors, the Committee shall review and have regard to the pay and employment conditions across the Company or group, especially when determining salary increases.

9.4 review the ongoing appropriateness and relevance of the remuneration policy.

9.5 approve the design of, and determine targets for, senior executive performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes.

9.6 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 executive Directors, Company Secretary and other senior executives and the performance targets to be used. In addition, the Committee shall ensure that all share plans operate within the relevant dilution limits.

9.7 within the terms of the agreed policy and in consultation with the Chairperson and/or Chief Executive Officer as appropriate, the Committee shall determine the total individual

remuneration package of the chairperson, each executive director, the company secretary and other senior executives including bonuses, incentive payments and share options or other share awards.

- 9.8 ensure that contractual terms on termination and any payments made are fair to the individual and the Company; that failure is not rewarded and the duty to mitigate loss is fully recognised;
- 9.9 oversee any major changes in employee benefits structures throughout the Company or group; and
- 9.10 agree the policy for authorising claims for expenses from the directors.
- 9.11 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultant who advise the Committee.
- 9.12 obtain reliable, up-to-date information about remuneration in other companies of comparable scale. The Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary to help it fulfil its obligations within any budgetary restraints imposed by the Board.
- 9.13 in preparation for the AGM, seek shareholder guidance on any resolutions proposed, prior to shareholder voting at the meeting.
- 9.14 consider such other matters as may be requested by the Board of directors and work and liaise as necessary with all other Board committees.
- 9.15 determine the policy for long-term share ownership for executive directors, senior management and elsewhere within the group.

10. Reporting

- 10.1 The Committee shall ensure that provisions regarding disclosure of information are fulfilled and produce a report of the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the Annual General Meeting. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.

11. General matters

- 11.1 The Committee shall arrange for periodic reviews of its own performance and, at least once a year, review its 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.
- 11.2 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required and 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.
- 11.3 The Committee shall give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed/non-listed companies and formation and operation of share schemes as appropriate.
- 11.4 The Committee shall make whatever recommendations to the Board of directors it deems appropriate on any area within its remit where action or improvement is needed.
- 11.5 Through the chairperson of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

Reviewed and approved by the Committee on 31 January 2018

Reviewed and approved by the Board of directors on 12 March 2018