



Remuneration Committee

Terms of Reference

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1. Definitions

Board means the board of directors of Worldpay Group PLC

Committee means the Remuneration Committee

Company means Worldpay Group PLC

Group means the Worldpay group of companies, being the subsidiaries the Company

Rules means the Financial Conduct Authority's Listing Rules, the UK Corporate Governance Code and all other relevant laws and regulations

2. Constitution

2.1 It is resolved that a committee of the board be established, to be known as the Remuneration Committee.

3. Membership

- 3.1 The Committee members shall be appointed by the Board, on the recommendation of the Nomination committee in consultation with the chairman of the Committee, in accordance with the Company's articles of association.
- 3.2 The Committee shall comprise a minimum of three members, all of whom shall be independent non-executive directors. The chairman of the Board may also serve on the Committee as a member if he or she was considered independent on appointment as chairman.
- 3.3 The chairman of the Committee shall be an independent non-executive director appointed by the Board on the recommendation of the Nomination committee from among the members of the Committee. In the absence of the chairman of the Committee (and/or an appointed alternate member), the members present at any meeting of the Committee shall elect one of their number to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board. The chairman of the Board shall not be chairman of the Committee.
- 3.4 The chairman and members shall be listed each year in the annual report of the Company.
- 3.5 Each member shall hold office as a Committee member for a period of up to three years, which may be extended by no more than two additional periods of up to three years, provided the member still meets the criteria for membership of the Committee and subject to the articles of association and re-election by shareholders.
- 3.6 If any member of the Committee is unable to act for any reason, the chairman of the Committee may appoint another independent non-executive director of the Company agreed by the other members of the Committee, to act as that member's alternate.

- 3.7 The company secretary or his or her nominee shall be the secretary of the Committee.
- 3.8 The secretary of the Committee shall forward to all members of the Committee all information and papers in a timely manner to enable full and proper consideration of any issues.
- 3.9 Each member of the Committee shall disclose to the Committee:
- a) any personal financial interest (other than as a shareholder) in any matter to be decided by the Committee; or
 - b) any potential conflict of interest arising from a cross-directorship.

Any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so requested by the Board) shall resign from the Committee.

4. Meetings

- 4.1 The Committee shall meet at least three times in each year and otherwise as the chairman of the Committee shall require.
- 4.2 No one other than the chairman and members of the Committee is entitled to be present at a meeting of the Committee. The chairman and members of the Committee shall, however, have the discretion to decide who else shall be invited to attend for all or part of any meeting, as and when appropriate.
- 4.3 The chairman of the Company and/or chief executive shall be invited by the Committee to attend meetings to discuss the performance of the other executive directors and to make proposals as necessary. The Committee may consult the other non-executive directors in its evaluation of the chief executive.
- 4.4 No director or manager shall be present at any meeting of the Committee when his own remuneration is being discussed. No director shall be involved in any decision as to his own remuneration.
- 4.5 The quorum for meetings of the Committee shall be two members present throughout the meeting. 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.
- 4.6 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.
- 4.7 Unless otherwise agreed, notice of each meeting of the Committee confirming the venue, date and time together with an agenda of items to be discussed and supporting papers where appropriate shall be forwarded to each member of the Committee and to each other person invited to attend, no later than five working days prior to the date of the meeting. All reasonable efforts shall be made to give notice of meetings of the Committee to all members of it and to arrange such meetings so that members are able to attend them.

- 4.8 A member of the Committee may participate in a Committee meeting in person, by telephone or by video conference.
- 4.9 In the event of an equality of votes, the chairman of the Committee shall have a casting vote.
- 4.10 The secretary of the Committee shall prepare minutes of any meeting of the Committee, which shall include names of those present and in attendance and, after approval and signature by the chairman of the Committee, shall circulate the minutes to all members of the Committee and to the chairman of the Board.
- 4.11 The chairman of the Committee shall be available to answer questions about the Committee's activities at the annual general meeting of the Company. All members of the Committee shall also attend the annual general meeting.

5. Duties

- 5.1 The Committee should carry out the duties set out below, for the Company and the Group as a whole, as appropriate.
- 5.2 The Committee shall consult the chairman of the Company and/or Chief Executive Officer about its proposals relating to the remuneration of other executive directors but should take care to recognise and manage conflicts of interest when receiving views from executive directors or senior management, or consulting the chief executive about its proposals. It shall also consult the [senior independent director] and potentially other non-executive directors, who are not members of the Committee, about its proposals relating to the remuneration of the chairman of the Board.
- 5.3 The duties of the Committee shall be to:
 - 5.3.1 make recommendations to the Board regarding the Company's policy relating to executive remuneration and its cost, giving full consideration to the matters set out in Section D (headed "Remuneration") of, and Schedule A to, the Corporate Governance Code. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, and having regard to the views or likely views of the shareholders and other stakeholders (including employees, suppliers, customers and the wider community) rewarded for their contribution to the long-term success of the Company, without being paid more than necessary. A significant proportion of the remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company;
 - 5.3.2 determine on the Board's behalf the entire individual remuneration packages for each executive director, and the Chairman, including pension rights and any compensation payments, and to recommend and monitor the level and structure of remuneration for each senior executive, giving full consideration to the matters set out the Corporate Governance Code, including approving the following in respect of each executive director:
 - a) a service contract;
 - b) any benefit, and/or pension and/or incentive scheme entitlement;

- c) any other bonuses, fees and expenses; and
- d) any compensation payable (including pension contributions) on the termination of a service contract.

The remuneration of non-executive directors shall be a matter for the Chairman and executive members of the Board acting within any limits set out in the Articles of Association of the Company.

- 5.3.3 ensure that the remuneration of each executive director (including any payments for loss of office) is consistent with the most recent remuneration policy to have been approved by shareholders in accordance with the Companies Act 2006 (the **Approved Policy**).
- 5.3.4 in relation to any incentive plan, including the cash bonus and equity incentive plans listed below:
 - a) [*cash bonus and equity incentive plans to be listed*]; and
 - b) such other incentive plan as may be adopted by the Company.

(together, the **Plans**) to:

- a) determine policy for the grant of awards/options to executive directors and senior executives of the Company and the Group, to ensure that they are provided with appropriate incentives consistent with the Company's policy;
 - b) approve all and any awards/options to executive directors and senior executives, including consideration of the quantum of grants and vesting schedules;
 - c) set appropriate performance targets in connection with the awards and options;
 - d) determine, in conjunction with the Company's advisers, whether such performance targets have been satisfied ;
 - e) approve any amendments to the Plans prior to obtaining any necessary shareholder approval;
 - f) exercise any discretion specified in the rules of the Plans and generally oversee the administration of Plans offered to executive directors and/or other senior executives;
 - g) ensure the Plans include provisions that would enable the Company to recover sums paid or withhold the payment of any sum, and specify the circumstances in which it would be appropriate to do so ;
 - h) determine each year whether any awards will be made under the Plans 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.
- 5.3.5 consider and review the terms of any new equity plans for executive directors and/or senior executives;
 - 5.3.6 regularly review the ongoing appropriateness and relevance of the remuneration policies and Approved Policy to ensure that reward policies across the Company and the Group;

a) promote the long-term success of the Company and ensure that remuneration policies attract, retain and motivate executive directors of required suitability to run the Company successfully, without remuneration packages offering any more than is necessary; and

b) are transparent, stretching and rigorously applied;

5.3.7 consider whether or not and to what extent the views of employees and shareholders should be obtained in relation to the formulation of the executive directors' remuneration policy;

5.3.8 advise on any major changes in employee benefit structures throughout the Company or Group which relate to members of the Executive Group;

5.3.9 approve the remuneration packages of newly appointed executive directors and liaise with the Nomination Committee to ensure that any such remuneration packages are within the Approved Policy; be aware of pay and employment conditions of employees within the Group and consider how such pay and employment conditions should be taken into account when determining directors' remuneration;

5.3.10 approve any compensation packages or arrangements following the severance of any executive director's contract, to ensure that it falls within the Approved Policy, or is otherwise approved by the shareholders as required by the Rules, and that the executive director is treated fairly but that failure is not rewarded and the duty of the executive director to mitigate any loss suffered by him/her as a result of the severance is fully recognised;

5.3.11 consider whether the Company's remuneration strategy is compatible with the Company's risk management policies/liase with the Board and other committees as appropriate to ensure that risk is taken into account when determining the remuneration policy;

5.3.12 appoint consultants in respect of executive director remuneration and make the terms of reference of such consultants, together with a statement of whether they have any other connection with the Company, available (by placing it on the Company's website and to consider how such advice is independent and objective);

5.3.13 consider the relative importance of the Company's expenditure on pay compared to the Company's profits, dividends and tax paid;

5.3.14 make available these terms of reference, explaining its role and the authority delegated to it by the Board by including the information on the Company's website ; and

5.3.15 consider any other matters as referred to the Committee by the Board.

5.4 The Committee is authorised by the board to investigate any activity within the scope of its duties.

6. Reporting Responsibilities

6.1 The chairman of the Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, unless it would be inappropriate to do so.

6.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed or desirable.

- 6.3 The Committee shall assist the Board in preparing an annual remuneration report to shareholders for the purposes of, and in accordance with, sections 420 and 421 of the Companies Act 2006 and Schedule 8 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, LR 9.8.8.R of the Listing Rules of the Financial Conduct Authority and the provisions of the Corporate Governance Code.
- 6.4 The Committee shall produce:
 - 6.4.1 an annual report setting out the Company's remuneration policies and practices, and its duties and activities during the year to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the Company's annual general meeting; and
 - 6.4.2 a policy report in respect of directors' remuneration at least every three years.
- 6.5 The Committee shall consider and make recommendations to the board concerning disclosures of details of remuneration packages and structures in addition to those required by law, the UK Listing Authority or the London Stock Exchange.
- 6.6 If the Committee appointed remuneration consultants, the annual remuneration report shall identify such remuneration consultants and state whether they have any other connection with the Company.
- 6.7 The chairman of the Committee shall ensure that the Committee chairman maintains contact with its principle shareholders about remuneration.
- 6.8 The Committee chairman shall attend the Company's annual general meeting to respond to any shareholder questions on the Committee's activities.

7. Performance, Resources and Training

- 7.1 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.
- 7.2 The Committee is authorised by the Board to obtain inside and outside legal or other professional advice including subject to any budgetary restraints imposed by the Board information about remuneration practices elsewhere, at the Company's expense. The Committee may, if it thinks fit, supply to others information about the Company's remuneration practices and, secure the attendance at meetings of outsiders with relevant experience and expertise.
- 7.3 The Committee is authorised to seek any information it requires from any employee of the Company or Group company and call on any employee of the Company or Group to be questioned at a meeting of the Committee, as and when required, in order to perform its duties.
- 7.4 The Committee shall 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.
- 7.5 The Committee shall give due consideration to laws and regulations and any published guidelines or recommendations regarding the remuneration of directors of UK listed/non-listed companies and formation and operation of share schemes including the Rules as well as guidelines published by

the Investment Association and the National Association of Pension Funds and any other applicable rules, as appropriate.

- 7.6 The Committee shall arrange for periodic reviews of its own performance and, at least annually review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary or desirable to the board for approval.

Document control

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