

SAVILLS PLC (THE “COMPANY”)
REMUNERATION COMMITTEE (THE “COMMITTEE”)

1. Role

1.1 The role of the Committee is to assist the Board to fulfil its responsibility to shareholders to ensure that:

- (a) remuneration policy and practices of the Company are designed to support strategy and promote long-term sustainable success, reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements; and
- (b) executive remuneration is aligned to Company purpose and values and linked to delivery of the Company's long-term strategy.

1.2 Subject to paragraph 1.3, in particular, the Committee shall consider:

- (a) remuneration policies, including base pay, long-term and short-term incentives, post-employment shareholding requirements and the use of the Committee's discretion;
- (b) remuneration practice and its cost to the Company;
- (c) recruitment, service contracts and severance policies;
- (d) pension and superannuation arrangements and other benefits;
- (e) the engagement and independence of external remuneration advisors; and
- (f) overall workforce remuneration and related policies and the alignment of incentives and rewards with culture.

1.3 The remuneration of the senior independent director and non-executive directors of the board shall be a matter for the chair and the executive directors to be decided at a meeting of the Board to be determined within the limits set in the Company's articles of association. No director shall be involved in any decisions as to their own remuneration.

2. Duties

The Committee shall carry out the duties detailed below for the Company and its subsidiaries (**Group**) as appropriate and advise the Board appropriately.

In this regard the Committee shall:

2.1 determine remuneration policy of the executive directors and set the remuneration for:

- (i) the chair of the Company;
- (ii) executive directors; and
- (iii) Group Executive Board Members (including the Group Company Secretary (**GEB**).

taking into account all factors which it deems necessary, including (i) the strategy of the Group and how policy reflects and supports long term strategy; (ii) the Company's risk appetite and risk management strategy ensuring that the remuneration policy is aligned to the Company's risk policies and systems and long-term strategic goals; and (iii) relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code (in force from time to time) (the “Code”) and associated guidance. A significant proportion of 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.

- 2.2 when determining executive director remuneration policy and practices, address the following factors as set out in the Code:
- (i) clarity;
 - (ii) simplicity;
 - (iii) risk;
 - (iv) predictability;
 - (iv) proportionality; and
 - (v) alignment to culture;
- 2.3 review the on-going appropriateness and relevance of the remuneration policy.
- 2.4 determine the total remuneration package for the chair of the Board and each element of the total individual remuneration package for each executive director and GEB Members (including the Group Company Secretary) including (to the extent applicable):
- (i) base salary;
 - (ii) profit sharing and specific incentive remuneration schemes or arrangements;
 - (iii) participation in share incentive schemes and share ownership plans;
 - (iv) pension arrangements, including the level of contributions by the Company; and
 - (v) other bonuses and benefits in cash or in kind;
- having regard to the Group's performance and the remuneration across the Group. The Committee will consult with the Group Chief Executive in relation to individual packages for the Executive Directors and GEB Members (including the Group Company Secretary). The remuneration of the Non-Executive Directors shall be determined by the Board.
- 2.5 determine annual targets and key performance indicators for, any profit share scheme operated by the Company for the executive directors and GEB Members (including the Group Company Secretary); and assess performance against targets and key performance indicators in relation to the same by the Company. In so doing exercise independent judgement and discretion when authorising outcomes under all incentive arrangements, taking account of Company and individual performance, and wider circumstances;. Further the Committee shall design and invoke agreed safeguards, for example, clawback or withholding the payment of any sum or share award, to protect against rewards for failure through appropriate risk management of any incentive arrangements to ensure that any performance-related payments reflect actual achievements and ensure that all incentive arrangements are aligned to the Company's risk policies and systems, its purpose and values, support the strategy and promote long-term sustainable success.
- 2.6 recommend for approval by the Board the design of, and determine the targets for, the operation of all long-term incentive schemes, including all schemes involving the award of shares or the grant of options, in which executive directors and/or GEB Members (including the Group Company Secretary) participate. For any such schemes or plans, determine each year whether the awards will be made, and if so, approve the levels of participation in such schemes or plans by those individuals. Further to monitor and assess any performance conditions applicable to any long-term incentive awards granted under any schemes or plans adopted by the Company, ensuring that the performance conditions are fully explained, aligned to the Company purpose and values, and clearly linked to the successful delivery of the Company's long-term strategy and enhancement of shareholder value
- 2.7 approve the terms of service contracts with executive directors and GEB Members (including the Group Company Secretary), the duration of which shall not normally exceed one year's

notice period, and review any material amendments thereto and determine the policy for, and scope of, termination payments and compensation commitments for each executive director, ensuring that poor performance is not rewarded and that there is a clear policy to link non-contractual payments to performance; and that contractual terms on termination, and any payments made, are fair to the individual and the Company and in accordance with legal and regulatory requirements, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

- 2.8 set and monitor performance conditions for any profit share arrangements operated for the executive directors and GEB Members (including the Group Company Secretary) ensuring that they represent achievable and motivating rewards for appropriate levels of performance and, where appropriate, are justifiable taking into account the Group's overall performance.
- 2.9 review the pension arrangements for the executive directors and GEB Members (including the Group Company Secretary) and consider:
 - (a) the alignment of pension contribution rates, or payments in lieu, for executive directors and GEB Members (including the Group Company Secretary) with those available to the UK workforce; and
 - (b) the pension consequences and associated costs to the Company of basic salary increases and any other changes in pensionable remuneration or contribution rates, particularly for directors close to retirement, when compared with UK workforce arrangements.
- 2.10 monitor workforce remuneration and related policies and the alignment of incentives and rewards with culture and when setting the policy for executive director remuneration, take into account the matters in this paragraph 2.10.
- 2.11 to assist it to fulfil its obligations and enable it to judge where to position the Company relative to other companies, have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, at the expense of the Company but within any budgetary restraints imposed by the Board. 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.

Other Matters

- (a) keep abreast of external remuneration trends and market conditions including receiving an annual presentation from its external remuneration consultants;
- (b) subject to delegation of authority by the board, determine whether the disclosure of any information on performance conditions and performance targets would be commercially sensitive;
- (c) consider such other matters as are referred to the Committee by the Board; and
- (d) work and liaise as necessary with all other Board committees.

3. Membership

- 3.1 The Committee shall comprise at least three members, all of whom shall be independent Non-Executive Directors. The chair of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chair. Members of the Committee shall be appointed by the Board, for a term of up to 3 years, extendable by no more than two additional three-year periods, so long as members (other than the chair of the Board, if he or she is a member of the Committee) continue to be independent, on the recommendation of the Nomination & Governance Committee and in consultation with the chair of the Remuneration Committee.

3.2 Only members of the Committee shall have the right to attend Committee meetings. However, other individuals such as the Chief Executive and any other Director or executive of the Company and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

3.3 The Board shall appoint the Committee chair who shall be an Independent Non-Executive Director. In the absence of the Committee chair 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 chair of the Board shall not be Chairman of the Committee.

4. Secretary

The Group Company Secretary or his or her nominee shall act as 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. Quorum

The quorum necessary for the transaction of business shall be two.

6. Meetings

The Committee shall meet at least twice a year and otherwise as required.

7. Notice of meetings

7.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman or by any member of the Committee.

7.2 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, any other person required to attend and all other Non-Executive Directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

8. Minutes of meetings

8.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

8.2 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 in the opinion of the Committee Chair it would be inappropriate to do so.

9. Annual general meeting

The Committee chair should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities.

10. Reporting responsibilities

10.1 The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all Committee meetings shall be made available on request.

10.2 The Committee shall:

- (a) report to the Board on workforce reward, incentives and conditions, and support the Board's monitoring of the alignment of company policies and practices with culture and strategy;
- (b) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;

- (c) ensure that provisions regarding the disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Code, are fulfilled;
- (d) prepare a formal report for shareholders to be incorporated in the Company's annual report;
- (e) if the Committee has appointed remuneration consultants, identify in the annual report, the name of the consultants and state whether they have any connection with the Company or individual directors;
- (f) ensure, through the chair of the Board, that the Company maintains contact, and the Committee chair seeks engagement, as required, with the Company's major shareholders on significant matters related to the Committee's areas of responsibility;
- (g) prepare and adopt a report on the Committee's work and activities for inclusion in the Company's annual report setting out:
 - (i) the number of meetings of the Committee and individual attendance by the members; and
 - (ii) the matters listed in Provision 41 of the Code and other information recommended by the Code; and
- (h) make publicly available the Committee's terms of reference by placing them on the Company's website.

11. General matters

The Committee shall:

- 11.1 Have access to sufficient resources to carry out its duties, including access to the Group Company Secretary for assistance as required.
- 11.2 Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members. Any individual training shall be discussed and agreed with the Group Company Secretary.
- 11.3 Give due consideration to laws, regulations and any published guidelines or recommendations regarding the remuneration of directors of listed companies and formation and operation of share schemes including but not limited to the Companies Act 2006, the principles and provisions of the Code, the requirements of the Listing Rules, as well as guidelines published by the Investment Association, the Pensions and Lifetime Savings Association, and Investor Group and any other applicable rules, as appropriate.
- 11.4 Work and liaise as necessary with all other Board committees, including the Nomination & Governance Committee in respect of any remuneration package to be offered to any new appointee of the Board.
- 11.5 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 to the Board for approval.

12. Authority

The Board authorises the Committee to:

- 12.1 Carry out all duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate independent legal or professional advice on any matter within its terms of reference as it considers necessary.
- 12.2 Seek any information it requires from any employee of the Group to perform its duties.

- 12.3 Secure the attendance of external advisers at its meetings if it considers this necessary, at the Company's expense.
- 12.4 Call any employee of the Group to be questioned at a Committee meeting as and when required.
- 12.5 Have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.

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