

EDDIE STOBART LOGISTICS PLC (the "Company")

REMUNERATION COMMITTEE (the "Committee")

TERMS OF REFERENCE

1 PURPOSE OF THE COMMITTEE

The purpose of the Committee is to set the remuneration of the Chairman, executive directors of the Company, and such other senior executives of the Company and its subsidiaries as requested by the Board to consider ("senior executives") and demonstrate to

shareholders that the remuneration of the executive directors of the Company and senior executives is set by a Committee of the Board whose members have no personal interest in the outcome of the decision of the Committee and who will have due regard to the interests of shareholders. 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.

2 MEMBERSHIP

2.1 The Committee shall be appointed by the Board and shall comprise at least three non-executive directors, at least two of whom shall be independent non-executive directors.

2.2 Only members of the Committee have the right to attend Committee meetings. Other executives of the Company and, any 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. In the absence of the Committee Chairman 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.

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.
- 4.2 A member of the Committee shall not be counted in the quorum where decisions are to be made or discussions are to take place concerning such member's remuneration.

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 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 determining and agreeing with the Board the framework or broad policy for the remuneration of the Chairman, the executive directors, the and such other senior executives as it is requested by the Board to consider. The remuneration of non-executive directors shall be a matter for the Chairman and the executive members of the Board. No director shall be involved in any decisions as to their own remuneration;
- 7.2 determining such remuneration policy, taking into account all factors which it deems necessary including relevant legal and regulatory requirements. 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, rewarded for their individual contributions to the success of the Company;
- 7.3 when setting the remuneration policy for directors, review and have regard to the remuneration trends across the Company and its subsidiaries;

- 7.4 reviewing the ongoing appropriateness and relevance of the remuneration policy;
- 7.5 obtaining, to the extent practicable, reliable, up-to-date information about remuneration in other companies comparable to the Company. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board;
- 7.6 being exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 7.7 approving the design of, and determining targets for, any performance related pay schemes operated by the Company and approving the total annual payments made under such schemes;
- 7.8 reviewing the design of, and any changes to, 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 and other senior executives and the performance targets to be used;
- 7.9 determining the policy for, and scope of, pension arrangements for each executive director and other senior executives;
- 7.10 ensuring that contractual terms on termination, and any payments made, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 7.11 overseeing and advising on any major changes in employee benefits structures throughout the Company or group;
- 7.12 agreeing the policy for authorising claims for expenses from the directors;
- 7.13 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 Company's remuneration policy and practices which will form part of the Company's annual report and ensure each year that it is put to shareholders for approval at the Company's annual general meeting.

9 OTHER MATTERS 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, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 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.