

**MONEYSUPERMARKET.COM GROUP PLC (the "Company")**  
**TERMS OF REFERENCE FOR THE RISK COMMITTEE**

**1. CONSTITUTION**

The Committee has been established by resolution of the board of directors of the Company (the "**Board**") and is to be known as the Risk Committee.

**2. MEMBERSHIP**

2.1 The Board shall appoint the chairman of the Risk Committee (the "**Chairman**"), who should be an independent non-executive director. In the absence of the Chairman and any appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2.2 The members of the Risk Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, in consultation with the Chairman.

2.3 The Risk Committee shall consist of at least three members, all of whom are independent non-executive directors. The chairman of the Audit Committee shall be a member of the Risk Committee.

2.4 Appointments to the Risk Committee shall be for a period of up to three years, which may be extended by no more than two additional three year periods, provided the majority of the Risk Committee members remain independent.

2.5 The Board shall regularly review the membership of the Risk Committee to ensure that membership is refreshed and undue reliance is not placed on particular individuals.

**3. QUORUM**

A quorum shall be two members. A duly convened meeting of the Risk 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 Risk Committee.

**4. ATTENDANCE AT MEETINGS**

4.1 No one other than the Chairman, and members, of the Risk Committee is entitled to be present or vote at a meeting of the Risk Committee.

4.2 However, other individuals, such as the chairman of the Board, chief executive officer, chief financial officer, general counsel, other directors, head of internal audit, chief risk officer and external advisors, may be invited by the Risk Committee to attend all or part of any meeting as and when appropriate and necessary.

**5. SECRETARY**

5.1 The Company Secretary shall act as the secretary of the Risk Committee (the "**Secretary**").

5.2 The Secretary shall keep a record of:

5.2.1 the membership, and the dates of any changes to the membership, of the Risk Committee; and

5.2.2 any person who, or firm which, provides services to or otherwise materially assists the Risk Committee.

**6. FREQUENCY OF MEETINGS**

Meetings shall be held at such times as the Risk Committee deems appropriate, and in any event shall be held not less than quarterly.

## 7. **PROCEEDINGS**

- 7.1 Unless varied by these terms of reference, meetings and proceedings of the Risk Committee will be governed by the provisions of the Company's Articles of Association regarding the meetings and proceedings of directors.
- 7.2 The Articles of Association provide, amongst other things, that meetings may be held by telephone or video conference and a quorum shall be deemed to be present if at least the number of committee members required to form a quorum participates by telephone or video conference.
- 7.3 Meetings of the Risk Committee shall be called by the Secretary at the request of any member thereof.
- 7.4 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be sent to each member of the Risk Committee and any other person required to attend not later than 48 hours prior to the date of the meeting.
- 7.5 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interests and minute them accordingly. The Secretary shall record the proceedings and resolutions of meetings of the Risk Committee, including the names of those present and in attendance. The Secretary shall circulate the draft minutes of such meetings to all members of the Risk Committee promptly. Once agreed, the minutes shall be circulated by the Secretary to all members of the Board, unless the Risk Committee decides it would be inappropriate to do so.
- 7.6 The Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

## 8. **AUTHORITY**

- 8.1 The Risk Committee is authorised by the Board at the expense of the Company to investigate any matter within its terms of reference. It is authorised to seek any information that it requires from any employee or any director in order to perform its duties and all employees and directors are directed to cooperate with any requests made by the Risk Committee.
- 8.2 The Risk Committee is authorised by the Board to obtain external legal, accounting or other professional advice at the expense of the Company but within any budgetary restraints imposed by the Board and to secure the attendance of third parties with relevant experience and expertise at meetings of the Risk Committee if it considers this necessary.
- 8.3 These terms of reference may be amended from time to time by the Board.

## 9. **DUTIES**

The responsibilities of the Risk Committee shall be:

- 9.1 To advise the Board on the Company's overall risk appetite, tolerance, strategy and culture;
- 9.2 To oversee and advise the Board on the current risk exposures of the Company and future risk strategy;
- 9.3 To review and approve the Company's risk policies;
- 9.4 In relation to risk management:
- 9.4.1 To keep under review the Company's overall risk assessment processes that inform the Board's decision making, ensuring both qualitative and quantitative metrics are used;

- 9.4.2 To review regularly and approve the parameters used in these measures and the methodology adopted; and
- 9.4.3 To set a standard for the accurate and timely monitoring of any risk types of critical importance;
- 9.5 To review the Company's capability to identify and manage new types of risk;
- 9.6 In relation to proposed strategic transactions including material acquisitions or disposals, to ensure that a due diligence appraisal of the proposition is undertaken, which includes an assessment of risk aspects and implications for the risk appetite and tolerance of the Company;
- 9.7 To oversee the application of the Company's risk management system;
- 9.8 To review reports received from the Company's management, Risk & Compliance function and, where appropriate, Internal Audit or third parties on the identification, management and mitigation of risks;
- 9.9 To review and approve statements to be included in the annual report concerning risk management;
- 9.10 To review reports on compliance with relevant legal and regulatory requirements including financial crime and anti-bribery procedures;
- 9.11 To consider and approve the remit and activities of the risk management function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards. The Risk Committee shall also ensure the function has adequate independence and is free from management and other restrictions;
- 9.12 To meet the chief risk officer at least once a year, without management being present, to discuss risk management and any issues which the chief risk officer wishes to raise with the Risk Committee. In addition, the chief risk officer shall be given the right of direct access, at any time as the need arises, to the chairman of the Board and to the Risk Committee.
- 9.13 To give due consideration to any applicable laws and regulation, including the provisions of the UK Corporate Governance Code, the requirements of the UKLA's Listing, Prospectus, Disclosure and Transparency Rules and the provisions of the FCA's Senior Management Arrangements, Systems and Controls Handbook;
- 9.14 To consider other topics, as defined by the Board;
- 9.15 To ensure that it is in a position to justify all of its actions and proposed courses of action;
- 9.16 In exercising its powers, to take into account the duties of directors under Chapter 2 of Part 10 of the Companies Act 2006 including, in particular, section 172 of the 2006 Act, which requires a director to act in a way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:
  - 9.16.1 the likely consequences of any decision in the long term;
  - 9.16.2 the interests of the Company's employees;
  - 9.16.3 the need to foster the Company's business relationships with suppliers, customers and others;

- 9.16.4 the impact of the Company's operations on the community and the environment;
- 9.16.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
- 9.16.6 the need to act fairly as between members of the Company;
- 9.17 To promptly provide the Board with such information as may be necessary or desirable in the opinion of the Board to enable the Board to monitor its conduct in order that each member of the Board may fulfil his duties and responsibilities as a director;
- 9.18 At least once a year, to review its own performance, constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval; and
- 9.19 To report to the Board on how it has discharged its responsibilities.

#### 10. **RELATIONSHIP WITH AUDIT COMMITTEE**

Where there is any overlap between the responsibilities of the Risk Committee and those of the Audit Committee of the Company (the "**Audit Committee**"), the respective chairmen of the committees shall have the discretion to agree the most appropriate committee to fulfil any obligation. An obligation which falls under the terms of reference of the Risk Committee and the Audit Committee will be deemed by the Board to have been fulfilled providing that it is dealt with by either the Risk Committee or the Audit Committee.

#### 11. **REPORTING TO SHAREHOLDERS**

- 11.1 The Risk Committee shall produce a report of its activities and the Company's risk management and strategy to be included in the Company's annual report.
- 11.2 The directors' report in the annual report and accounts should set out risk management objectives and policies.

#### 12. **ANNUAL GENERAL MEETING**

The Chairman shall be available at the Annual General Meeting to answer questions on the Risk Committee's activities and its responsibilities.

23 July 2015