

EUROMONEY INSTITUTIONAL INVESTOR PLC REMUNERATION COMMITTEE MANDATE

The following mandate was approved by the Board on November 12, 2008.

Constitution and reporting procedures

Pursuant to its powers under Article 117.1 of the Company's Articles of Association the Board hereby resolves to establish a committee of the board to be known as the Remuneration Committee and which shall operate subject to the following terms.

Membership and attendance at meetings

The Committee shall be appointed by the Board and shall consist of no fewer than three members. The Committee members shall be non-executive directors of the Company or other individuals the Board deems appropriately skilled.

The chairman of the Committee shall be appointed by the Board and shall be, at the determination of the board, an independent non-executive director. The chairman will be present at the AGM to answer any relevant questions arising.

The secretary to the Committee shall be the Company's finance director.

A quorum shall be two members, one of whom must be the chairman of the Committee or his duly appointed alternate.

At the invitation of the Committee chairman, the Company chairman, managing director and finance director may be invited to attend meetings of the Committee, except when the Committee is addressing matters relating to their own personal remuneration. Other relevant persons may attend meetings at the invitation of the chairman of the Committee.

Frequency of meetings

Meetings shall be held at least once each year and more frequently as circumstances require.

Authority

The Committee is authorised by the Board to:

- investigate any activity within its terms of reference; and
- obtain outside independent professional advice if required.

Duties

The duties of the Committee shall be to:

Executive directors

- consider the framework and general policy for the remuneration of the executive directors;
- within this framework, consider and approve the individual remuneration of each executive director including, where appropriate, salary, profit share, benefits, other incentive payments and share options giving due regard to the recommendations of the Combined Code as well as the UK Listing Authority's Listing Rules and associated guidance;
- within this framework, ensure that the service contracts of each executive director fairly and accurately reflect any decisions made by the Committee as to service contract terms, and any applicable legislation and recommended best practice;
- ensure 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 recognized;

All employees

- be aware of and advise on any major changes in employee benefit structures throughout the group;
- determine the structure of, and targets for, any performance-related incentive schemes operated by the group;
- review and approve the group's annual salary review;
- review and approve the grants of share options to employees;

Expenses

- agree the policy for authorizing claims for expenses of the executive directors;

Published information

- ensure that provisions regarding disclosure of remuneration, including pensions, as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code, are fulfilled;
- report the frequency of, and attendance by members at, remuneration committee meetings in the annual report;

Consultants

- be exclusively responsible for selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

Other

- review such aspects of Company remuneration policies as the Committee shall see fit or as the board shall refer to it;

Terms of reference

- make the Committee's terms of reference publicly available and regularly review and update its own terms of reference, requesting board approval for all proposed changes.

The Committee is not responsible for the remuneration of the non-executive directors, which is a matter for the chairman and executive directors of the Board. No director or manager should be involved in any decisions as to their own remuneration.

Remuneration

The remuneration of Committee members is included in their annual director's fee. The chairman of the Committee shall receive an additional fee, to be approved by the Board.

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