

TRADER MEDIA EAST LIMITED

Terms of Reference for the Corporate Governance Committee

(Approved by the Board of Directors on 17 April 2014)

Reference to the "**Committee**" shall mean the Corporate Governance Committee of Trader Media East Limited, which has duties with regard to the governance, remuneration and nomination.

Reference to the "**Board**" shall mean the Board of Directors of Trader Media East Limited.

1. MEMBERSHIP

- 1.1 The Members of the Committee shall be appointed by the Board, on the recommendation of the President of the Committee. The Committee shall be made up of at least two members, all of whom are independent directors.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chief Executive Officer, Chief Financial Officer, General Counsel, the head of human resources and external advisers may be invited to attend for all or part of any meeting as and when appropriate.
- 1.3 Appointments to the Committee shall be for a period of up to one year, which may be extended for additional one-year periods, provided the director remains independent.
- 1.4 The Board shall appoint the Committee President who shall be an independent director. In the absence of the Committee President and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2. SECRETARY

- 2.1 The Company Secretary or a nominee appointed by the President of the Committee shall act as the Secretary of the Committee.

3. QUORUM

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

TRADER MEDIA EAST LIMITED *

Headquarters: HQ: Karspeldreef 6B 1101 CJ Amsterdam, The Netherlands

Tel: +31 20 820 11 20 Fax: +31 20 890 86 45

E-mail: HakanHanli@tmeast.com Web-site: www.tmeast.com

Chamber of Commerce of Amsterdam, The Netherlands, Registry nNumber: 34241204

Registered office: 13 Castle Street St. Helier Jersey JE4 5UT Channels Islands

4. FREQUENCY OF MEETINGS

- 4.1 The Committee shall meet at least two times a year and at such other times as the President of the Committee shall require.

5. NOTICE OF MEETINGS

- 5.1 Meetings of the Committee shall be summoned by the Secretary or President of the Committee at the request of any of its members.

- 5.2 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 directors, no later than two 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.

6. MINUTES OF MEETINGS

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

- 6.2 The Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

7. ANNUAL GENERAL MEETING

- 7.1 The President of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. DUTIES RELATING TO REMUNERATION

- 8.1 The Committee shall:
- (a) determine and agree with the Board the framework or broad policy for the remuneration of the company's Chief Executive Officer, President, the executive directors, the Company Secretary and such other members of the Executive Management as it is designated to consider, which, for the avoidance of doubt, will include any director or employee who receives a salary in excess of EUR€ 150,000 per annum. The remuneration of non-executive directors shall be a matter for the President and the executive members of the Board, and shall be approved by the members at the Annual General Meeting. No director or manager shall be involved in any decisions as to their own remuneration;
 - (b) in determining such policy, take into account all factors which it deems necessary. 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;

- (c) review the ongoing appropriateness and relevance of the remuneration policy;
- (d) approve the design of, and determine targets for, any performance related pay schemes operated by the company and approve the total annual payments made under such schemes;
- (e) review the design of 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;
- (f) review the design of all pension arrangements for approval by the Board, including the policy, and scope of, any such pension arrangements prior to their implementation by the company;
- (g) 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;
- (h) approve any "golden parachute" benefits payable to the Chief Executive Officer or its executive directors, the company secretary and such other members of the executive management as it is designated to consider in the event that the company is acquired and such executive's employment is terminated. These benefits can take the form of severance pay, a bonus, stock options, or a combination thereof.
- (i) within the terms of the agreed policy and in consultation with the President and/or Chief Executive Officer as appropriate, determine the total individual remuneration package of each executive director and other senior executives including bonuses, incentive payments and share options or other share awards;
- (j) in determining such packages and arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code and the UK Listing Authority's Listing Rules and associated guidance;
- (k) review and note annually the remuneration trends across the company or group;
- (l) oversee any major changes in employee benefits structures throughout the company or group;
- (m) agree the policy for authorizing claims for expenses from the Chief Executive Officer and President;

- (n) ensure that all provisions regarding disclosure of remuneration including pensions (if any), as set out in the Directors' Remuneration Report Regulations 2006 and the 2006 Combined Code are fulfilled; and
- (o) be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee, and to obtain reliable, up-to-date information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfill its obligations.

9. DUTIES RELATING TO NOMINATION

9.1 The Committee shall:

- (a) regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- (b) give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the Board in the future;
- (c) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- (d) before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - (i) use open advertising or the services of external advisers to facilitate the search;
 - (ii) consider candidates from a wide range of backgrounds; and
 - (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
- (e) keep under review the leadership needs of the organization, both executive and non executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;
- (f) keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates;
- (g) review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfill their duties; and

- (h) ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment.

9.2 The Committee shall also make recommendations to the Board concerning:

- (a) formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive Officer;
- (b) suitable candidates for the role of independent directors;
- (c) membership of the Audit and Compensation Committees, in consultation with the chairmen of those committees;
- (d) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- (e) the continuation (or not) in service of any director who has reached the age of 70;
- (f) the re-election by shareholders of any director under the ‘retirement by rotation’ provisions in the company’s articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- (g) any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract; and
- (h) the appointment of any director to executive or other office other than to the positions of President and Chief Executive Officer, the recommendation for which would be considered at a meeting of the full Board.

10. REPORTING RESPONSIBILITIES

- 10.1 The Committee President shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 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 AGM.

11. OTHER

- 11.1 The Committee shall, at least once a year, review its own performance, constitution and terms of reference and report to the Board to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

12. AUTHORITY

- 12.1 The Committee is authorized by the Board to seek any information it requires from any employee of the company in order to perform its duties.
- 12.2 In connection with its duties the Committee is authorized by the Board to obtain, at the company's expense, any outside legal or other professional advice.

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