

**GREGGS plc**  
**SHARE OPTIONS COMMITTEE**  
**TERMS OF REFERENCE**

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1                    CONSTITUTION

The Board hereby resolves to establish the Share Options Committee, to be constituted as follows:-

2                    MEMBERSHIP

The Committee will consist of such Directors as may from time to time be appointed by the Board.

3                    The Chairman of the Committee shall be such member of the Committee as shall from time to time be appointed by the Board.

MEETINGS AND ATTENDANCE

4                    The Committee will meet as and when required. Any member of the Committee may convene a meeting on reasonable notice.

5                    Meetings may, particularly if required on short notice, be held by telephone or any other method of communication approved by the Committee Chairman.

6                    A quorum shall be two members.

7                    The Company Secretary shall be the Secretary of the Committee.

AUTHORITY

8                    The Committee is authorised by the Board to obtain outside legal or other independent professional or expert advice and to secure the attendance at meetings of the Committee of outsiders with relevant experience and expertise if it considers this necessary.

VOTING

9                    Decisions of the Committee will be made by majority vote. In the event of an equality of votes, the Chairman shall have a second or casting vote.

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DUTIES

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The Committee shall :-

- a) Where so requested by the Remuneration Committee, finalise the detail of any grant of share options pursuant to any of the share option schemes from time to time operated by the Company (except the grant of any options to an executive director) within parameters fixed by the Remuneration Committee;
- b) On the exercise of any share option, determine whether the shares required are to be supplied from the Company's Warehouse Trust or by fresh issue of shares or from shares held in treasury. Such decision to be taken within parameters from time to time set by the Board;
- c) Be authorised to request the Trustees of the Warehouse Trust to purchase shares in the Company for the purposes of the Company's share option scheme from time to time or to purchase shares of the Company to be held in treasury, all within the limits and parameters set by the Board;
- d) Attend to such other matters as may from time to time be allocated to the Committee by the Board or by the Remuneration Committee; and
- e) Observe the provisions of S.172 Companies Act 2006.

REPORTING PROCEDURES

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The Secretary shall circulate all the minutes of meetings of the Committee to all members of the Board except where they relate to the issue of shares (or transfer of shares from treasury) on exercise of an option, in which case a summary will be circulated.

The Chairman of the Committee shall raise any appropriate matters arising from meetings of the Committee at Board meetings or at meetings of the Remuneration Committee.

EXCLUDED MATTERS

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The Committee will not be responsible for:

- a) supervising the performance of executives (nor permitted to do so) and will not be required to become involved in day-to-day operational management functions or decision making; or
- b) any other matters which the Board or the Remuneration Committee shall advise the Committee are reserved to be determined by one of them.