

**REMUNERATION COMMITTEE CHARTER  
of Manchester United Ltd.**

**(as amended May 12, 2015)**

This Remuneration Committee Charter (the “Charter”) was adopted by the Board of Directors (the “Board”) of Manchester United Ltd., a Cayman Islands exempted company (the “Company”), on August 7, 2012, and shall become effective upon the U.S. Securities and Exchange Commission’s declaration of effectiveness of the Company’s registration statement on Form F-1 of the Company’s initial public offering of its Class A Ordinary Shares in the United States and elsewhere (the “Effective Time”).

**I. Purpose**

The purposes of the Remuneration Committee (the “Committee”) are (a) to discharge the Board’s responsibilities relating to remuneration of the Company’s executive officers, including by establishing (in consultation with management or the Board), recommending to the Board for approval, or evaluating the remuneration plans, policies and programs of the Company and (b) to assist the Company in preparing the compensation disclosure required for inclusion in the Company’s annual report on Form 20-F in accordance with Item 6 thereof or any other applicable rules and regulations.

In addition to the authority and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other authority and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Memorandum & Articles of Association, as amended from time to time (the “Articles”). The authority and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the authority and responsibilities delegated to it, the Committee shall have and may exercise all the authority of the Board. To the fullest extent permitted by law, the Committee shall have the authority to determine which matters are within the scope of the authority and responsibilities delegated to it.

**II. Membership**

The Committee shall be composed of three or more directors as determined by the Board. The members of the Committee shall not be required to meet the independence requirements of the New York Stock Exchange during any period in which the Company is a “foreign private issuer” or “controlled company” within the meaning of the listing standards of the New York Stock Exchange, unless the Board otherwise determines not to rely on the “foreign private issuer” and “controlled company” exemptions of the New York Stock Exchange. If the Company ceases to be a “foreign private issuer” and a “controlled company” or the Board determines not to rely on the “foreign private issuer” and “controlled company” exemptions of the New York

Stock Exchange, the members of the Committee shall meet the independence requirements of the New York Stock Exchange within the periods required by the phase-in rules applicable to companies that lose their status as a “foreign private issuer” and that cease to be “controlled companies.” For so long as the Company is a “foreign private issuer,” the members of the Committee shall not be required to be “outside directors” (each, an “Outside Director”) within the meaning of Section 162(m) of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, including Treasury Regulations Section 1.162-27 (the “Code”), and shall not be required to be “non-employee directors” (each, a “Non-Employee Director”) within the meaning of Rule 16b-3 under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”). If the Company loses its status as a “foreign private issuer” and at any time the Committee includes a member who is not a Non-Employee Director, then either a subcommittee comprised entirely of individuals who are Non-Employee Directors or the Board shall approve any grants made to any individual who is subject to liability under Section 16 of the Exchange Act. If the Company loses its status as a “foreign private issuer” and at any time the Committee includes a member who is not an Outside Director, then a subcommittee comprised entirely of two or more individuals who are Outside Directors shall approve any grants made to any individual the deductibility of whose remuneration the Committee determines is or could be affected by Section 162(m) of the Code.

The members of the Committee, including the Chair of the Committee, shall be appointed by the Board pursuant to the authority conferred by, and otherwise in accordance with the provisions of, the Articles. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

The Committee may form and delegate authority to subcommittees when appropriate, provided that if the Company loses its status as a “foreign private issuer” and ceases to be a “controlled company” or chooses not to rely on such exemptions, the subcommittees shall be composed entirely of directors that satisfy the applicable independence requirements of the New York Stock Exchange and meet the definitions of “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act and “Outside Directors” within the meaning of Section 162(m) of the Code.

### **III. Meetings and Procedures**

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Articles that are applicable to the Committee. Questions arising at any meeting shall be determined by a majority of votes of the Committee members present, and in case of an equality of votes the Chair shall have a second or casting vote.

The Committee shall meet on a regularly scheduled basis at least once per year and more frequently as the Committee deems necessary or desirable. A meeting of the Committee may be conducted in person or via telephone conference where every meeting participant can

communicate with each other.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, no executive officer may be present during voting or deliberations concerning his or her remuneration, and the Committee may exclude from its meetings any persons, including but not limited to, any non-management director who is not a member of the Committee.

The Committee may retain and replace, as needed, any independent counsel, remuneration and benefits consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of remuneration to any such persons retained by the Committee.

The Chair shall report to the Board at appropriate times and as otherwise requested by the Chairman of the Board.

#### **IV. Authority and Responsibilities**

To fulfill its responsibilities, the Committee shall:

(a) review and approve the Company's remuneration strategy to ensure it is appropriate to continue to attract, retain and motivate senior management and other key employees and to promote the long-term success of the Company.

(b) as and when appropriate, review and approve corporate goals and objectives relating to the remuneration of senior management of the Company, including the chief executive officer, evaluate the performance of the senior management in light of those goals and objectives and determine and approve the remuneration of the senior management based on such evaluation. In determining senior management's remuneration, the Committee may also consider market data and such other relevant factors as they deem appropriate. The Committee shall have sole authority to determine the level of senior management's remuneration. However, no member of the Committee shall participate in any decision relating to his or her remuneration.

(c) as and when appropriate, review and approve employment agreements and severance arrangements of senior management. The Committee shall seek to ensure that the Company's senior management is remunerated effectively and in a manner consistent with the Company's articulated remuneration strategy, internal considerations, competitive factors and applicable regulatory requirements.

(d) oversee and periodically review all annual bonus, long-term incentive remuneration, stock option, employee pension and welfare benefit plans and with respect to each plan shall have responsibility for:

1. general administration;
  2. setting performance targets under all annual bonus and long-term incentive award plans as appropriate and committing to writing any and all performance targets;
  3. certifying that any and all performance targets used for any performance based equity remuneration plans have been met before payment of any bonus to any executive officer or remuneration or exercise of any executive award granted under any such plan(s) by any executive officer;
  4. approving all amendments to, and terminations of, all remuneration plans;  
and
  5. approving the awards, and which executive officers are entitled to awards, under the Company's equity incentive award plan(s).
- (e) determine the Company's policy with respect to change of control or "parachute" payments.
- (f) review and approve executive officer and director indemnification and insurance matters.
- (g) review and make recommendations to the Board regarding the compensation of directors for their services to the Board.
- (h) review and approve the Directors, Senior Management and Employees compensation section included in the Company's annual report on Form 20-F.
- (i) evaluate its own performance periodically, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.
- (j) review and reassess this Charter periodically and submit any recommended changes to the Board for its consideration.

## **V. Delegation of Duties**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee to the extent permitted by or consistent with provisions of Articles, applicable laws, regulations and rules of the markets in which the Company's securities then trade, and the remaining provisions of this Charter.