

FINANCE COMMITTEE TERMS OF REFERENCE
Approved by the Board on 8 May 2018

1 MEMBERSHIP

- 1.1 The committee shall comprise at least three members. Members of the committee shall be appointed by the board, on the recommendation of the nomination committee in consultation with the committee chairman.
- 1.2 All members of the committee shall be independent non-executive directors.
- 1.3 Only members of the committee have the right to attend committee meetings. However, other individuals including the Chief Executive, the Chief Financial Officer, the Finance Director, the Head of Risk and Assurance and the Director of Treasury & Tax may be invited to attend all or part of any meeting as and when appropriate and necessary. Any other member of the Board may attend all or part of the meeting with the prior approval of the committee chairman.
- 1.4 Appointments to the committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as members continue to be independent.
- 1.5 The board shall appoint the committee chairman. In the absence of the committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2 SECRETARY

The company secretary, or his or her nominee, shall act as the secretary of the committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3 QUORUM

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

4 FREQUENCY OF MEETINGS

The committee shall meet at least twice a year at appropriate times in the reporting cycle and otherwise as required.

5 NOTICE OF MEETINGS

- 5.1 Meetings of the committee shall be called by the secretary 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 non-executive directors, in sufficient time to allow the committee to consider the papers and for the board to follow up on any recommendations if necessary. Supporting papers shall be sent to the 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 decisions of all meetings of the committee, including recording the names of those present and in attendance.
- 6.2 Draft minutes of committee meetings shall be circulated promptly to all members of the committee. Once approved, minutes should be circulated to all other members of the board unless it would be inappropriate to do so.
- 6.3 A resolution in writing authenticated by all committee members who would be entitled to vote (and which may consist of several documents in the same form each authenticated by one or more of the committee members) will be as effective as a resolution passed at a committee meeting. Any written resolution shall be tabled and noted at the next meeting of the committee.

7 VOTING ARRANGEMENTS

- 7.1 Each committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a committee meeting (whether in person or by audio or video conference).
- 7.2 If a matter that is considered by the committee is one where a committee member, either directly or indirectly has a conflict of interest, that member shall not be permitted to vote at the meeting.
- 7.3 Except where he/she is not permitted to vote, the committee chairman shall have a casting vote.
- 7.4 The committee chairman may ask any attendees of a committee meeting to leave the meeting to allow discussions of matters relating to them.

8 DUTIES

The committee should carry out the duties below for the Company.

- 8.1 Treasury Policies

- 8.1.1 To regulate how the operations of the treasury activities of easyJet are to be conducted and how the associated risks are to be controlled.
- 8.1.2 To ensure that activities undertaken will not subject the Group to undesired levels of risk and that management of treasury activities will contribute to Group financial performance through focused management.
- 8.1.3 To ensure that easyJet continues to be appropriately funded and that funding activities are conducted in accordance with policy.
- 8.1.4 To ensure that the overall treasury objective and the specific objectives for each main treasury activity are consistent with both the financial and corporate business objectives.
- 8.2 To determine and approve any material inter-company distributions for the purpose of simplifying inter-company balances or otherwise within the Group.
- 8.3 To determine and approve any change to the share warehousing policies or loan facility arrangements in connection with the Company's share scheme trusts.
- 8.4 To provide approvals in relation to hedging, ISDA arrangements, letters of credit, guarantees and providers of money market funds and tri-party repurchase facilities in line with the Delegated Authorities document (as approved by the Audit Committee from time to time) and/or the Treasury Policy Manual (as approved by the Board from time to time).

9 REPORTING RESPONSIBILITIES

- 9.1 The committee chairman shall report formally to the board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2 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 OTHER MATTERS

The committee shall:

- 10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 10.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3 give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the UK Listing

Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate;

10.4 oversee any investigation of activities which are within its terms of reference; and

10.5 arrange for periodic reviews of its own performance from time to time.

11 AUTHORITY

The committee is authorised:

11.1 to seek any information it requires from any employee of the company in order to perform its duties;

11.2 to obtain, at the company's expense, outside legal or other professional advice on any matter within its terms of reference; and

11.3 to call any employee to be questioned at a meeting of the committee as and when required.