

WMS INDUSTRIES INC.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors of WMS Industries Inc. (the “Company”) is to:

- Review and approve corporate goals and objectives relevant to chief executive officer (“CEO”) compensation; coordinating with the Nominating and Corporate Governance Committee, to evaluate the performance of the CEO in light of such goals and objectives; and, taking into consideration such evaluation, to make recommendations to the independent directors of the Board regarding the amount and form of CEO compensation;
- Make recommendations to the Board regarding the amount and form of compensation of the other officers (as such term is defined for purposes of Rule 16a-1 under the Securities Exchange Act of 1934, as amended (“Officers”));
- Make recommendations to the Board regarding the adoption of incentive-based compensation plans and equity-based plans;
- Review and approve equity compensation awards;
- Produce a compensation committee report on executive compensation and related policies suitable for inclusion in the Company’s annual proxy statement or annual report on Form 10-K; and
- To take such other actions within the scope of this Charter as the Committee deems appropriate.

II. FUNCTIONS

1. The Committee shall review and approve on an annual basis the corporate goals and objectives with respect to compensation for the CEO. The Committee, coordinating with the Nominating and Corporate Governance Committee with respect to corporate governance, shall evaluate at least once a year the CEO’s performance in light of these established goals and objectives. Based upon this evaluation, the Committee shall make recommendations to the independent directors of the Board regarding the CEO’s annual compensation, including salary, bonus, equity compensation and long- and short-term incentive plans such as retirement plans, deferred compensation plans, change in control or other severance plans. In making recommendations concerning any long-term incentive component of CEO compensation, the Committee shall consider the Company’s performance and relative stockholder return, the value of similar incentive awards to CEOs of comparable companies, and the awards given to the CEO in past years.

2. In addition, the Committee shall make recommendations to the Board with respect to the amount and form of compensation of other Officers.
3. The Committee shall from time to time review and propose to the Board compensation levels (fees and equity) for the non-employee directors.
4. The Committee shall review the Company's incentive compensation and other equity-based compensation plans and shall recommend new plans and changes to existing plans to the Board, as needed.
5. The Committee shall approve awards of equity compensation to the CEO, other Officers and employees pursuant to any of the Company's equity compensation plans or other equity compensation which would be qualified performance based compensation under the Internal Revenue Code and shall exercise such other power and authority as may be permitted or required under the Company's equity compensation plans. The Committee shall submit any such awards granted to members of the Executive Committee of the Company to the Board for its ratification.
6. The Committee shall prepare and approve an annual report on executive compensation and such other statements to stockholders on compensation matters which are required by the Securities and Exchange Commission and other governmental bodies for inclusion in the Company's proxy statement or annual report on Form 10-K.
7. The Committee shall make regular reports to the Board and shall conduct an annual self-assessment of the Committee's own performance.
8. The Committee shall perform such other functions as assigned by law, the Company's Certificate of Incorporation or Bylaws, or the Board.

III. MEMBERSHIP

The Committee shall consist of a minimum of two (2) directors, all of whom shall satisfy the independence requirements of the New York Stock Exchange and any applicable law relating to members of compensation committees including, but not limited to, the "non-employee director" standards under rule 16b-3 promulgated pursuant to the Securities Exchange Act of 1934 and the "outside director" standards for purposes of Section 162(m) of the Internal Revenue Code of 1986. Members of the Committee shall be appointed by the Board and serve at the discretion of the Board. The Board shall designate a Chair of the Committee.

IV. AUTHORITY

The Committee shall have the authority to:

- Delegate any of its responsibilities to subcommittees, as the Committee may deem appropriate in its sole discretion.
- Access and/or retain any compensation consultants, outside counsel and other advisors (including experts, management, the Company's independent public accountants, internal auditors and anyone else in the Company), as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve any related fees and retention terms for such advisors.

V. MEETINGS

The Committee will meet with such frequency, and at such times as its Chairperson, or a majority of the Committee, determines. A special meeting of the Committee may be called by the Chair and will be called promptly upon the request of any two Committee members. A majority of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Committee. The Committee shall keep a record of its actions and proceedings.

Amended and Restated by the Board of Directors on December 15, 2005.