



Remuneration and Nomination Committee Terms of Reference

Membership:

All independent Directors of the Company shall be members of the Committee. The Committee shall consist of not less than three members. A quorum shall be two members. Members of the Committee shall be appointed by the Board, on the recommendation of the nomination committee in consultation with the chairman of the Remuneration Committee. The Board shall appoint the chairman of the Committee from amongst the independent non-executive directors.

Secretary:

The secretary of the Company shall be the secretary of the Committee.

Attendance at meetings:

No one other than the Committee members shall be entitled to attend Committee meetings. The Investment Manager, or other persons, shall attend meetings at the invitation of the Committee.

Frequency of meetings:

Meetings shall be held once per annum to coincide with the publication of the Company's full-year financial accounts. Ad-hoc meetings will be scheduled as required to consider new appointments should this be required.

Notice of Meetings:

Meetings shall be convened by the secretary of the Committee at the request of any of its members.

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 and any other person required to attend no later than five working days before the date of the meeting.

Annual General Meeting:

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the committee's activities.

Duties:

The duties of the committee shall be:

- To consider the framework and policy for the remuneration of the Directors.
- To consider the amount of remuneration payable to the Directors for the coming financial year.
- To review the structure, size and composition of the Board.
- Responsibility for nominating for the approval by the board candidates to fill board vacancies as they arise
- Before any appointment is made by the Board, to evaluate the balance of skills, knowledge, experience and diversity of the Board.



- To consider any other business interests that directors or proposed appointees may have that may result in conflicts of interest.
- To consider the membership of the audit and remuneration committees, and any other Board committees as appropriate, in consultation with the Chairman of those committees.
- To consider the re-appointment of any non-executive director at the conclusion of their specified term.

Reporting:

The committee shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities and how it has discharged the same. The committee shall make whatever recommendations to the Board that it deems appropriate on any area within its remit where action or improvement is needed.

The Secretary shall circulate the minutes of meetings of the committee to all members of the Board no later than two weeks following the date of the meeting.

The committee shall produce a report on the company's remuneration to be included in the company's annual report and ensure that it is put to shareholders for approval at the AGM.

The committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any changes.