

Nominations & Remuneration Committee

The Constitution of the Nominations & Remuneration Committee

1. The Nominations and Remuneration Committee shall be a standing sub-committee of the Board.
2. The membership of the Committee shall comprise appointees drawn from the non executive directors of the Company. The Secretary of the Committee shall be the Company Secretary.
3. The Chairman shall be a suitably experienced non executive director of the Company, who will not normally be the Chairman of the Company.
4. The quorum shall be any two members.
5. The Chief Executive Officer and the Chief Financial Officer shall, at the direction of the Chairman, attend meetings of the Committee.
6. The Chairman of the Committee shall report to the Board on the proceedings and recommendations of the Committee. The Minutes of the Committee shall be circulated to members within one week and other members of the Board within two weeks.

The principal Objectives of the Committee

1. To ensure that the Company defines and applies appropriate policies for the recruitment, appointment, remuneration, development and retention of human resources required to maximise shareholder value from the Company's assets.
2. To specifically address the composition and effectiveness of the Board of Directors.
3. To ensure that all directors are aware of, and maintain compliance with, standards of corporate governance appropriate to a listed UK PLC's.

The principal Responsibilities of the Committee

1. To ensure that the Board of the Company is appropriately resourced.
2. To select, interview and nominate directors to the Board.
3. To consider proposals for remuneration of each director and any changes proposed thereto, and make recommendations, as appropriate.
4. To undertake an annual performance review of each executive director.
5. To consider, and where appropriate approve, management proposals for remuneration policies suitable for directors and senior managers – defined as those earning more than £80,000 per annum.
6. To act as the Committee responsible for the operation of the Company's Unapproved Share Option Scheme.