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Dated 29, January 2016

MAXCYTE, INC.

COMPENSATION COMMITTEE – TERMS OF REFERENCE

MAXCYTE, INC. (the "Company")

COMPENSATION COMMITTEE – TERMS OF REFERENCE

CONSTITUTION

1. The members of the Compensation Committee for the time being shall be:

No.	Name of Director	
1.	J. Stark Thompson	Chairman
2.	Will Brooke	
3.	Stan Erck	

2. The Compensation Committee (the "**Committee**") shall consist of a minimum of 2 members appointed by the Board of the Company (the "**Board**"), on the recommendation of the nomination committee and in consultation with the Committee Chairman, membership being confined to independent non-executive directors. The Chairman of the Committee shall be appointed by the Board on the recommendation of the nomination committee which shall determine the period for which he/she shall hold office. 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.
3. Appointments to the Committee shall be for a period of up to three years, which may be extended by no more than two further three year periods, provided the members (other than the Chairman of the Board, if he or she is a member of the Committee) continue to be independent.
4. 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 the issues.
5. The quorum for decisions of the Committee shall be any 2 members.

ROLE

6. The Committee shall, on behalf of the Board and the shareholders of the Company:
- 6.1 determine and agree with the Board the framework or broad policy for the compensation of the Company's Chief Executive, Chairman, the executive directors, the Chief Financial Officer, the Chief Scientific Officer, and such other members of the executive management as it is designated to consider. No director or officer shall be involved in any decisions as to their own compensation;

- 6.2** recommend and monitor the level and structure of compensation for senior management¹;
- 6.3** in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The compensation policy should have regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals. A significant proportion of compensation should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company;
- 6.4** when setting compensation policy for directors, review and have regard to pay and employment conditions across the Company, especially when determining annual salary increases;
- 6.5** review the ongoing appropriateness and relevance of the compensation policy;
- 6.6** within the terms of the agreed policy and in consultation with the Chairman and/or Chief Executive as appropriate, determine the total individual compensation package of each executive director and other senior executives including bonuses, incentive payments and share options or other share awards;
- 6.7** in determining such packages and arrangements, give due regard to the AIM Rules for Companies and to any applicable legal requirements and rules, as appropriate, and, as far as is practicable for a company of the size and stage of development of the Company, to the provisions and recommendations in the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and Mid-size Quoted Companies (the "**QCA Code**"), the QCA's Compensation Committee Guide for Smaller Quoted Companies, and the Financial Conduct Authority's Prospectus Rules and Disclosure and Transparency Rules, as well as guidance published by the Association of British Insurers and the National Association of Pension Funds;
- 6.8** obtain reliable, up-to-date information about compensation in other companies of comparable scale and complexity. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations. The Committee will be at liberty (at the cost of the Company) to draw on outside legal or other independent professional advice in carrying out its tasks and such persons shall be permitted to attend meetings of the Committee but shall not be members of it. Within any budgetary restraints set by the Board, the Committee may appoint compensation consultants and commission any reports or surveys on information which it deems necessary to help fulfil its duties;

¹ The definition of "senior management" for this purpose should be determined by the board but should normally include the first layer of management below board level.

- 6.9** be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any compensation consultants who advise the Committee;
 - 6.10** review and note annually the compensation trends across the Company;
 - 6.11** approve the design of, and determine targets for, any performance related bonus schemes operated by the Company and approve the total annual payments made under such schemes;
 - 6.12** review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors and other senior executives and the performance targets, if any, to be used;
 - 6.13** determine the policy for, and scope of, pension arrangements for each executive director and other senior executives;
 - 6.14** ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
 - 6.15** oversee any major changes in employee benefits structures throughout the Company;
 - 6.16** agree the policy for authorising claims for expenses from the Chief Executive and Chairman;
 - 6.17** ensure that all applicable provisions regarding disclosure of compensation, including pensions, are fulfilled; and
 - 6.18** work and liaise as necessary with all other Board committees.
- 7.** The Committee shall not consider the compensation of or the awards of any stock options to any non-executive director which shall be a matter for the Board.

REPORTING RESPONSIBILITIES

- 8.** All decisions of the Committee shall be reported formally to the Board by the Committee Chairman. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.** The Committee shall ensure that applicable provisions regarding disclosure of information are fulfilled and produce a report of the Company's compensation policy and practices to be included in the Company's annual report. If the Committee has appointed compensation

consultants, the annual report of the Company's compensation policy should identify such consultants and state whether they have any other connection with the Company.

10. Through the Chairman of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about compensation.

PROCEDURE

11. Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavour to attend all meetings of the Committee at which matters of general compensation policy or the contents of the Committee's annual report to shareholders are discussed.
12. Meetings of the Committee shall be held not less than twice each year and at such other times as the Chairman of the Committee requires, normally immediately before or after regular meetings of the Board but formal meetings (particularly in relation to the formal grant of employee share options) may also be held by tele-conference or video conference. Meetings may also be called by the Secretary of the Committee at the request of any member of the Committee.
13. At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent of all the members of the Committee for the time being. Notice of the meeting should confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.
14. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
15. The draft minutes of the meetings of the Committee shall be circulated to all members of the Committee and, once agreed, to all members of the Board unless, in the opinion of the Committee Chairman, it would be inappropriate to do so.
16. The Chairman of the Committee shall be available at the Annual General Meeting of the Company to answer questions arising from the Committee's annual report of the Company's compensation policy and practices which will form part of the Company's annual report to shareholders and generally on the Committee's activities. He should also ensure that the Company maintains good contact with shareholders about compensation in the same way as for other matters.
17. The Company's Chief Executive and/or Chief Financial Officer may be invited to attend and speak at meetings (or parts thereof) of the Committee. Other persons may be called upon or

shall be able to speak by prior arrangement with the Chairman of the Committee. The Committee is authorised by the Board to seek any information it requires from any employee of the Company in order to perform its duties.

- 18.** The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Dated 29, January 2016

MAXCYTE, INC.

AUDIT COMMITTEE – TERMS OF REFERENCE

MAXCYTE, INC. (the "Company")

AUDIT COMMITTEE - TERMS OF REFERENCE

CONSTITUTION

1. The members of the Audit Committee for the time being shall be:

No.	Name of Director	
1.	Will Brooke	Chairman
2.	Art Mandell	
3.	John Johnstone	

2. The Audit Committee (the "**Committee**") shall consist of a minimum of 2 members appointed by the Board of the Company (the "**Board**") on the recommendation of the Nomination Committee and in consultation with the Chairman of the Committee, membership being confined to independent non-executive directors. The Chairman of the Committee, who shall be an independent non-executive director, shall be appointed by the Board which shall determine the period for which he/she shall hold office. 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. The Chairman of the Board shall not be eligible to be appointed as Chairman of the Committee but may serve on the Committee as an additional member if he or she was considered independent on appointment as Chairman.
3. Appointments to the Committee shall be for a period for up to three years, which may be extended by no more than two further three year periods, provided the members continue to be independent.
4. 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.
5. At least one member of the Committee should have recent and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies.
6. The quorum for decisions of the Committee shall be any 2 members.

ROLE

7. The Committee should carry out the duties below for the Company and its major subsidiary undertakings as a whole, as appropriate.

7.1 Financial reporting

7.1.1 The Committee shall monitor the integrity of the financial statements of the Company including its annual and half-yearly reports, interim management statements, and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the external auditor. The Committee shall also review summary financial statements, significant financial returns to regulators and any financial information contained in certain other documents, such as announcements of a price sensitive nature.

7.1.2 The Committee shall review and challenge where necessary:

- (a) the consistency of, and any changes to, accounting policies both on a year on year basis and across the Company;
- (b) the methods used to account for significant or unusual transactions where different approaches are possible;
- (c) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;
- (d) the clarity of disclosure in the Company's financial reports and the context in which statements are made; and
- (e) all material information presented with the financial statements, such as the strategic report and the corporate governance statement (insofar as it relates to the audit and risk management).

7.1.3 The Committee shall review the annual financial statements of the pension funds where not reviewed by the Board as a whole.

7.1.4 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

7.2 Narrative reporting

Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

7.3 Internal controls and risk management systems

The Committee shall:

- 7.3.1** keep under review the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems; and
- 7.3.2** review and approve the statements to be included in the annual report concerning internal controls and risk management.

7.4 Compliance, whistleblowing and fraud

The Committee shall:

- 7.4.1** review the adequacy and security of the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
- 7.4.2** review the Company's procedures for detecting fraud;
- 7.4.3** review the Company's systems and controls for the prevention of corruption and bribery and review regular reports from the Compliance Officer and keep under review the adequacy and effectiveness of the Company's compliance function.

7.5 Internal audit

The Committee shall:

- 7.5.1** monitor and review annually the need for an internal audit function, and make a recommendation to the Board accordingly. In the event an internal audit function is established, the committee shall:
 - (a) monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management

system;

- (b) approve the appointment and removal of the head of the internal audit function;
- (c) consider and approve the remit of the internal audit function and ensure it has adequate resources and appropriate access to information to enable it to perform its function effectively and in accordance with the relevant professional standards. The Committee shall also ensure the function has adequate standing and is free from management or other restrictions;
- (d) ensure the internal auditor has direct access to the Chairman of the Board and to the Committee Chairman, and is accountable to the Committee;
- (e) review and assess the annual internal audit workplan;
- (f) review promptly all reports on the Company from the internal auditors on a periodic basis;
- (g) review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
- (h) meet the head of internal audit at least once a year, without management being present, to discuss their remit and any issues arising from the internal audits carried out. In addition, the head of internal audit shall be given the right of direct access to the Chairman of the Board and to the Committee; and
- (i) monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system.

7.6 External Audit

The Committee shall:

- 7.6.1** consider and make recommendations to the Board, to be put to shareholders for approval at the annual general meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor. The Committee shall oversee the selection process for a new external auditor and if an external auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;

- 7.6.2** ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent external auditor with those of other audit firms; and in respect of such tender oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
- 7.6.3** oversee the relationship with the external auditor including (but not limited to):
- (a) approval of its compensation, whether fees for audit or non-audit services and that the level of fees is appropriate to enable an adequate audit to be conducted;
 - (b) approval of its terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
 - (c) assessing annually its independence and objectivity taking into account relevant UK and US law, professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
 - (d) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business);
 - (e) agreeing with the Board a policy on the employment of former employees of the Company's external auditor, then monitoring the implementation of this policy;
 - (f) monitoring the external auditor's compliance with the relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
 - (g) assessing annually the qualifications, expertise and resources of the external auditor and the effectiveness of the audit process, which shall include a report from the external auditor on its own internal quality procedures;
 - (h) seeking to ensure co-ordination with the activities of the internal audit function;

- (i) considering the risk of the withdrawal of the Company's present external auditor from the market; and
- (j) evaluating the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of the withdrawal of the external auditor from the market in that evaluation.

7.6.4 meet regularly with the external auditor, including once at the planning stage before the audit and once after the audit at the reporting stage;

7.6.5 review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;

7.6.6 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

- (a) a discussion of any major issues which arose during the audit;
- (b) any accounting and audit judgements;
- (c) levels of errors identified during the audit; and
- (d) the effectiveness of the audit process.

7.6.7 The Committee shall also:

- (a) review any representation letter(s) requested by the external auditor before they are signed by management;
- (b) review the management letter and management's response to the external auditor's findings and recommendations; and
- (c) develop and implement a policy on the supply of non-audit services by the external auditor, taking into account any relevant ethical guidance on the matter.

7.7 Reporting Responsibilities

7.7.1 All proceedings of the Committee shall be reported formally to the Board by the Committee Chairman.

7.7.2 The Committee Chairman shall also formally report to the Board on how it has

discharged its responsibilities. This report shall include:

- (a) the significant issues that it considered in relation to the financial statements (required under paragraph 7.1.1) and how these were addressed;
- (b) its assessment of the effectiveness of the external audit process (required under paragraph 7.6.3(g) and its recommendation on the appointment or reappointment of the external auditor; and
- (c) any other issues on which the Board has requested the Committee's opinion.

7.7.3 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.7.4 The Committee shall compile a report on its activities to be included in the Company's annual report. The report should include an explanation of how the Committee has addressed the effectiveness of the external audit process; the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the external auditor; and all other information requirements, as far as it is determined to be practicable for a Company of its size and stage of development, set out in the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and Mid-size Quoted Companies (the "**QCA Code**").

7.7.5 In the compiling the reports referred to in 7.7.2 and 7.7.4 above, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information.

7.8 Other matters

7.8.1 The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- (b) be provided with appropriate and timely training as required;

- (c) give due consideration to the provisions of the QCA Code, the QCA's Audit Committee Guide for Smaller Quoted Companies, and the requirements of the Financial Conduct Authority's Prospectus and Disclosure and Transparency Rules, as appropriate and as far as it is determined to be practicable for a company of the Company's size and stage of development, and the AIM Rules for companies and applicable laws and regulations;
- (d) be responsible for co-ordination of the internal and external auditors; and
- (e) oversee any investigation of activities which are within its terms of reference;
- (f) work and liaise as necessary with all other Board committees.

PROCEDURE

8. The Company's external auditors and the Company's Chairman, Chief Executive, Chief Financial Officer, the Compliance Officer, and other directors, officers, and employees may attend and speak at meetings of the Committee at the invitation of the Committee. At least once each year representatives of the Company's external auditors shall meet the Committee without any executive directors being present, to discuss the external auditor's remit and any issues arising from the audit.
9. The Committee shall meet at least two times each year and at such other times as the Chairman of the Committee shall require.
10. Outside of the formal meeting programmes, the Chairman of the Committee will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chairman, the Chief Executive, the Chief Financial Officer, the external audit lead partner and the head of internal audit (if any).
11. The Company's external or internal auditor may request a meeting if they consider it necessary. Meetings may also be called by the Secretary of the Committee at the request of any member of the Committee.
12. At least 5 working days' notice of any meeting of the Committee shall be given, although such notice period may be waived or shortened with the consent of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors.

Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

- 13.** The Secretary shall minute the proceedings and discussions of all meetings of the Committee, including recording the names of those present and in attendance.
- 14.** The minutes of the meeting of the Committee shall be circulated to all members of the Committee and, once agreed, to the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.
- 15.** The Chairman of the Committee shall attend the Company's Annual General Meeting prepared to respond to any shareholder questions on the Committee and its activities and responsibilities.
- 16.** The Committee is authorised:
 - 16.1** to investigate any activity within its terms of reference and seek directly any information it requires from any employee or contractor of the Company (all such persons being directed to co-operate with any such request by the Committee);
 - 16.2** to obtain outside legal or other independent professional advice at the cost of the Company to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary (but such persons shall not be members of the Committee); and
 - 16.3** to call any employee to be questioned at a meeting of the Committee as and when required.
- 17.** The Committee shall conduct an annual review of its work, constitution, performance and these terms of reference to ensure it is operating at maximum effectiveness and shall make recommendations for any changes to the Board.

Dated 29, January 2016

MAXCYTE, INC.

NOMINATION COMMITTEE – TERMS OF REFERENCE

MAXCYTE, INC. (the "Company")

NOMINATION COMMITTEE – TERMS OF REFERENCE

CONSTITUTION

- 1.** The members of the Nomination Committee for the time being shall be:

No.	Name of Director	
1.	Art Mandell	Chairman
2.	San Erck	
3.	Douglas A Doerfler	

- 2.** The Nomination Committee (the "**Committee**") shall consist of a minimum of 2 members appointed by the Board of the Company (the "**Board**"). A majority of the members of the Committee should be independent non-executive directors. The Chairman of the Committee shall be appointed by the Board and shall be the Chairman of the Board or an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The Chairman of the Board shall not chair the Committee when it is dealing with the succession to the chairmanship of the Board.
- 3.** Appointments to the Committee shall be for a period of up to three years, which may be extended by no more than two further three year periods, provided the director remains independent.
- 4.** The Company Secretary or his or her nominee shall act as the Secretary of the Committee.
- 5.** The quorum for decisions of the Committee shall be any 2 members.

ROLE

- 6.** The Committee shall:
- 6.1** regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) required of the Board and make recommendations to the Board with regard to any changes;
- 6.2** give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;

- 6.3** keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 6.4** keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- 6.5** be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 6.6** before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - 6.6.1** consider using open advertising or the services of external advisers to facilitate the search;
 - 6.6.2** consider candidates from a wide range of backgrounds; and
 - 6.6.3** consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- 6.7** for the appointment of a chairman, prepare a job specification, including the time commitment expected;
- 6.8** prior to the appointment of a director, require the proposed appointee to disclose any other business interests that may result in a conflict of interest and to report any future business interests that could result in a conflict of interest;
- 6.9** ensure that on appointment to the Board, non-executive directors are clearly advised as to what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- 6.10** review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
- 6.11** review the results of the Board for performance evaluation process that relate to the composition of the Board;
- 6.12** keep under regular review any authorisations granted by the Board in connection with a directors' conflict of interest; and

- 6.13** work and liaise as necessary with all other Board committees.
- 7.** The Committee shall also make recommendations to the Board concerning:
- 7.1** formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive;
- 7.2** suitable candidates for the role of senior independent director;
- 7.3** membership of the Audit and Compensation Committees, in consultation with the chairmen of those committees;
- 7.4** the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required;
- 7.5** the re-election by shareholders of any director having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board;
- 7.6** any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
- 7.7** the appointment of any director to executive or other office.

REPORTING RESPONSIBILITIES

- 8.** All decisions of the Committee shall be reported formally to the Board by the Committee Chairman.
- 9.** 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.** The Committee may, if it deems appropriate, produce a report to be included in the annual report about its activities and the process used to make appointments. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection with the Company.

PROCEDURE

- 11.** The Committee shall meet at least once each year and at such other times as the Chairman of the Committee shall require. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. Unless directed otherwise by the Chairman of the Committee, minutes of the meetings of the Committee shall be made available to all members of the Committee and, once agreed, to the Board (unless a conflict of interest exists). Meetings may also be called by the Secretary at the request of any member of the Committee.
- 12.** At least 5 working days' notice of any meeting of the Committee shall be given, although such notice may be waived or shortened with the consent of all the members of the Committee for the time being. Notice of the meeting shall confirm the venue, time and date together with an agenda of items to be discussed. Notice shall be sent to each member of the Committee, any other person required to attend and all other non-executive directors. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 13.** The Chairman of the Committee shall be available at the Annual General Meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.
- 14.** The Committee is authorised to seek any information it requires from any employee of the Company in order to perform its duties.
- 15.** The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.
- 16.** The Company's Chief Executive or Personnel Director or external advisers may be invited to attend and speak at meetings (or parts thereof) of the Committee. Other persons may be called upon or shall be able to speak by prior arrangement with the Chairman of the Committee.
- 17.** The Committee shall conduct an annual review of its work and these terms of reference to ensure it is operating at maximum effectiveness and shall make recommendations about any changes it considers necessary to the Board.
- 18.** The Committee shall:
 - 18.1** have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
 - 18.2** 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

- 18.3** give due consideration to the provisions of the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and Mid-size Quoted Companies (the "**QCA Code**"), and the requirements of the UK Listing Authority's Prospectus Rules and Disclosure and Transparency Rules and any other applicable rules, as appropriate and as far as it is determined to be practicable for a company of the Company's size and stage of development, and the AIM Rules for Companies and applicable laws and regulations.