

Nomination Committee – Terms of Reference

Purpose

The Company is not listed on the main market and consequently is not required to have regard to the UK Corporate Governance Code. However, the Board is committed to maintaining high standards of corporate governance and the Directors intend so far as is practicable, to adopt the provisions of the UK Corporate Governance Code.

Constitution

The Nomination Committee (“Committee”) was constituted as a committee of the Board of Directors of the Company in accordance with the articles of association of the Company. The Committee shall be a standing committee of the board.

Membership

The Committee shall comprise at least three members, a majority of which should be independent non-executive directors.

The Board shall appoint the Chairperson of the Committee who should either be the Chairman of the Company or an independent non-executive director. In the absence of the Committee chairperson, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the Chairmanship.

Appointments to the Committee shall be for a period of up to three years, which may be extended provided the members continue to be independent.

Frequency of Meetings

The Committee shall meet at least once a year and otherwise as required.

Meetings of the Committee shall be convened by the Secretary of the Committee at the request of any member.

Duties and responsibilities

The responsibilities of the Committee covered in its terms of reference include:

- To give due consideration to the laws and regulations including the provisions of the UK Corporate Governance Code, the requirements of the AIM Rules for Companies and any other regulations as appropriate.
- Reviewing the Board structure, size and composition including its skills, knowledge, experience and diversity
- ensuring there is a formal, rigorous and transparent procedure for appointment to the Board
- appointing new Directors
- recommending suitable candidates for the role of Senior independent director
- re-appointment and re-election of existing Directors
- succession planning taking into account the skills and expertise that will be needed on the Board in the future
- reviewing time required to fulfil the roles of Chairman of the Company, Senior Independent Director and Non-executive Directors and review any other commitments or conflicts of interest they may have
- determining membership of other Board Committees
- work and liaise with other Board Committees in respect of any remuneration package to be offered to any new appointee of the board
- facilitation of the evaluation of the Board.

Reporting

The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee which shall be circulated promptly to all members of the Committee and, if considered appropriate, to the Board.

The Committee shall produce a report to be included in the Company's annual report about its activities, processes and whether external advice has been used.

The Chairman of the Committee should be present at the Company's annual general meeting to respond to questions on matters within the responsibility of the Committee

Other Matters

The Committee shall have access to sufficient resources in order to carry out its duties, included access to the company secretary for assistance as required.

The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, independent legal or professional advice on any matter within its terms of reference in order to perform its duties.

These terms of reference were adopted in place of the previous terms of reference by resolution of the Board passed on 13 November 2020.