

RIT Capital Partners plc

Conflicts Committee Terms of Reference

Constitution:

1. The Conflicts Committee was constituted on 1 April 2010 by resolution of the Board dated 24 March 2010.

Membership:

2. The Committee shall be appointed by the Board. All members of the Committee shall be independent non-executive directors of the Company. The Committee shall consist of not less than two members. A quorum shall be two members present.
3. The Chairman of the Committee shall be appointed by the Board. In his absence, the remaining members present shall decide which of their number shall chair a committee meeting. The Chairman shall not be entitled to a casting vote.

Attendance at meetings:

4. The Company Secretary shall be Secretary of the Committee and shall attend unless requested otherwise by the Committee. The Secretary is responsible for maintaining records of its membership, business and advice received by the Committee.
5. Other board members and advisers may attend if invited by the Committee.

Frequency of meetings:

6. Meetings shall be held not less than once each year.
7. Any member of the Committee may request a meeting if necessary.

Authority:

8. The Committee is authorised by the Board at the expense of the Company to:
 - a. investigate any activity within its terms of reference; and
 - b. obtain outside legal or independent professional advice and such advisers may attend meetings as necessary.

Responsibilities:

9. The Committee should:
 - a. ensure that any transactions entered into between the Company and any of its directors, including any co-investment arrangements, are compliant with the regulations set out in the stock exchange Listing Rules on Related Party Transactions and are in the best interests of the Company.
 - b. ensure that provisions regarding disclosure of any conflict, as set out in statute and stock exchange regulations, are fulfilled;
 - c. report the frequency of, and attendance by members at, meetings of the Committee in the annual report; and
 - d. make the Committee's terms of reference publicly available.

Reporting procedures:

10. The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.
11. The Committee's duties and activities during the year shall be disclosed in the annual financial statements.
12. The Chairman of the Committee shall attend the AGM and shall answer questions, through the Chairman of the board, on the Conflicts Committee's activities and its responsibilities.
13. Matters considered by the Committee that are within the remit of another Board committee shall be communicated to the relevant Committee Chairman by the Secretary.

Adopted: 30 June 2010

Last reviewed: October 2018