

## **RIT Capital Partners plc**

### **Valuation Committee Terms of Reference**

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#### **Constitution:**

1. The Valuation Committee was constituted by resolution of the board dated 3 October 1988.

#### **Membership:**

2. The Committee shall be appointed by the Board. A majority of the 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.
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 twice a year, and where appropriate should coincide with key dates in the company's financial reporting cycle.
7. Any member of the Committee or the external auditors may request a meeting if they consider that one is necessary.

#### **Authority:**

8. The Committee is authorised by the Board to:
  - a. investigate any activity within its terms of reference.
  - b. seek any information that it requires from any employee of the Company and all employees are directed to cooperate with any request made by the Committee; and

- c. obtain outside legal or independent professional advice and such advisors may attend meetings as necessary.

**Responsibilities:**

9. The responsibilities of the Committee shall be:
  - a. to consider the valuations of the Company's listed and unlisted investments at each half-year and year-end date as recommended by management, and make such amendments as are deemed appropriate;
  - b. to formulate or amend appropriate valuation policies in respect of individual investments or classes of investment; and
  - c. to consider other topics, as defined by the Board.

**Reporting procedures:**

10. The Secretary shall circulate the minutes of meetings of the Committee to all members of the Committee.
11. The Committee's duties and activities during the year shall be disclosed in the annual financial statements.
12. The Chairman shall attend the AGM and shall answer questions, through the Chairman of the Board, on the Valuation 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.