

**RANDALL & QUILTER INVESTMENT HOLDINGS LTD.**

**REGULATORY COMMITTEE (the "Committee")**

**TERMS OF REFERENCE**

**1. Membership**

- 1.1. The Committee shall comprise at least 3 members who shall be executive directors of Randall & Quilter Investment Holdings Ltd. and the Chief Governance Officer. Members of the Committee shall be appointed by the board, on the recommendation of the Remuneration & Nominations Committee in consultation with the chair of the Committee.
- 1.2. Only members of the Committee have the right to attend Committee meetings.
- 1.3. The board shall appoint the Committee chair. In the absence of the Committee chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

**2. Secretary**

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

**3. Quorum and Voting**

- 3.1. The quorum necessary for the transaction of business shall be two executive directors of the Company.
- 3.2. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 3.3. The members shall declare, at the beginning of each meeting, the existence of any conflicts of interest, which will be minuted accordingly. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly, has a personal interest, that member shall not be entitled to vote at the meeting.

**4. Meetings**

- 4.1. The Committee shall meet as required.

**5. Notice of Meetings**

- 5.1. Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members.
- 5.2. Unless otherwise agreed by the Committee, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each

member of the Committee no later than two working days before the date of the meeting. Supporting papers shall be sent to Committee members at the same time.

- 5.3. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

## **6. Minutes of Meetings**

- 6.1. The secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2. Draft minutes of Committee meetings shall be agreed with the Committee chair and then circulated promptly to all members of the Committee, unless it would be inappropriate to do so in the opinion of the Committee chair.

## **7. Remit**

The Committee shall:

- 7.1. Act on behalf of the Board generally in relation to regulatory and statutory matters that require, acknowledgement, variation, approval or submission by the company to a competent regulatory body or government agency.
- 7.2. Provide ad hoc guidance and direction to Group Companies on equivalent matters pertinent to subsidiary operations.
- 7.3. To oversee regulatory relationships between the company and its subsidiaries worldwide with its Group supervision and local regulatory authorities.
- 7.4. All matters ancillary to the above.

## **8. Reporting Responsibilities**

- 8.1. The Committee shall report formally to the board on its proceedings.

## **9. General Matters**

The Committee shall:

- 9.1. Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 9.2. 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;
- 9.3. Give due consideration to relevant laws and regulations, the provisions of the UK Corporate Governance Code, the QCA Corporate Guidelines for Small and Mid-Sized Quoted

Companies and the requirements of the London Stock Exchange Rules for AIM companies as appropriate;

- 9.4. Oversee any investigation of activities which are within its terms of reference;
- 9.5. Liaise as necessary with all other board committees; and
- 9.6. Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board.

## **10. Authority**

The Committee is authorised to:

- 10.1. Seek any information it requires from any employee of the Company in order to perform its duties;
- 10.2. Obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;
- 10.3. Call any employee to be questioned at a meeting of the Committee as and when required; and
- 10.4. Have the right to publish in the company's annual report, details of any issues that cannot be resolved between the Committee and the board.