

Remuneration Policy

Introduction

The Remuneration Policy for Directors and the Chief Executive Officer of the Company is drawn up in accordance with Listing Rule 12.26A of the EU Shareholders' Rights Directive.

Shareholders shall have the right to vote on the Policy at the Annual General Meeting of the Company which vote shall be binding.

If, when put to the approval of shareholders, this policy is not approved, the Directors shall continue to receive remuneration in accordance with current practices, subject to revising the Remuneration Policy and submitting it for shareholders approval at a later date.

Terms Of Reference

The Company does not have any employees other than the Company Secretary/Senior Executive and a full-time employee engaged to carry out general secretarial duties. With such small numbers the remuneration of Company employees is determined directly by the Company's Board of Directors.

The quantum for Directors fees is established on the basis of a nominal directors' fee approved by the shareholders in the Annual General Meeting.

Strategy

Consideration of the required skills and competencies necessary for Directors to execute the Company's business strategy and serve its long-term interests, including its operational sustainability, are taken into account in establishing the appropriate levels of compensation to be distributed by way of Directors fees.

Non-Executive Directors are not entitled to any variable remuneration, profit sharing arrangements, share options, contractual pensions, termination or retirement benefits or any other non-cash benefits.

Revision Of Policy

The Policy shall be reviewed regularly and any material amendments thereto shall be submitted to a vote at the Annual General Meeting of the Company before adoption, and in any case at least every four (4) years.

If the Board determines that the policy requires revision or updating it shall seek shareholder approval at the next Annual General Meeting of the Company.