

ARTEMIS VCT PLC

REMUNERATION COMMITTEE – TERMS OF REFERENCE

Membership

- The Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, and shall comprise all the non-executive directors of the Company for the time being, the majority of whom shall be independent.
- The Chairman of the Committee for the time being shall be Calum Paterson or such other director as the Board of directors shall elect from their number from time to time.

In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting.

- The Secretary of the Company or their nominee shall act as Secretary of the Committee.

Meetings

- The Committee shall meet as and when required and no less than once a year.
- A meeting of the Committee shall be called at 3 business days' notice.
- The Chairman of the Committee shall preside at all meetings and, in his absence, the members present may appoint one of their number to be Chairman of the meeting.
- Quorum: No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum for meetings shall be any two members of the Committee.
- The Secretary or its nominee shall minute the proceedings of all meetings.
- Minutes of Committee meetings shall be tabled at Board meetings for information purposes.
- Non-committee members including representatives of the Investment Manager and non-independent and non-executive directors may be invited by the Committee to attend any of its meetings.

Authority

The Committee is authorised to:

- Seek any information it requires from any employee of the Company's service providers; and
- Obtain, at the Company's expense, any legal or other professional advice, or to commission any reports or surveys which it deems necessary to fulfil its obligations.

Mandate and reporting responsibilities

The Committee shall:

- Determine and agree with the Board the policy for their remuneration of the Company's non-executive Directors;
- In determining its policy take into account all factors which it deems necessary. The objective is such policy shall be to ensure that Directors are, in a fair and reasonable manner, rewarded for their individual contributions to effectiveness of the Board;
- Review the ongoing appropriateness and the level of remuneration of Directors;
- Review industry remuneration trends and assess any appropriate change in the Company's remuneration levels, taking into account the Company's own performance;
- Agree the policy for authorising claims for expenses incurred in carrying out the Company's business;
- Ensure that all provisions regarding disclosure of remuneration as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code are fulfilled; and
- Report formally to the Board on its proceedings after each meeting, making recommendations to the Board as deemed appropriate on any area within its remit.

Membership:

Calum Paterson – Chairman
Edward Murray
Robin Field
Fiona Wollocombe