

Terms of reference of the Remuneration Committee

1. Constitution

The Board of Directors (the “Board”) of Amati AIM VCT plc (the “Company”) has resolved to establish a Committee of the Board to be known as the Remuneration Committee (the “Committee”).

2. Membership

2.1 The Committee shall consist of the independent non-executive directors. The chairman of the Board can only be a member of the Committee if he/she was considered independent on appointment as chairman and cannot chair the Committee.

2.2 The Chairman of the Committee shall be appointed by the Board and is currently Julia Henderson. Before appointment as Chairman of the Committee the Board should satisfy itself that the appointee has relevant experience and understanding of the Company and has served on a remuneration committee for at least 12 months.

2.3 In the absence of the Chairman the remaining members present shall elect one of their number to chair the meeting.

3. Secretary

A representative of the company secretary shall act as secretary to the Committee.

4. Quorum

A quorum will be two members.

5. Meetings

5.1 The Committee shall meet at least once a year and at such other times as the Chairman of the Committee shall require.

5.2 A meeting of the Committee may be called by any of its members.

5.3 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 not fewer than five working days prior to the date of the meeting.

5.4 The secretary of the Committee shall minute the proceedings and resolutions of all meetings.

5.5 Copies of the minutes of the meetings shall be circulated to all members of the Committee.

6. Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting of the Company to answer any shareholder questions on the Committee’s activities and directors’ remuneration.

7. Duties

The duties of the Committee shall be:

7.1 Make recommendations to the Board on the fees payable to the Company’s advisers (other than the Company’s auditors) and the terms of the adviser’s contracts (including registrar, receiving agent, sponsor, legal adviser, company secretary, custodian and the investment management contract between the Company and Amati Global Investors Limited);

7.2 Make recommendations to the Board on the terms of appointment and remuneration of the Company’s non-executive directors within the limits set in the Articles of Association. No Director shall be involved in deciding their own remuneration;

7.3 Make recommendations to the Board on the additional fee, if any, payable to a non-executive director who is appointed as chairman or member of any of the Company’s committees (other than the Remuneration Committee);

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- 7.4 Make recommendations to the Board regarding the content of the Board's annual report to shareholders on directors' remuneration; and
 - 7.5 Make recommendations to the Board on an annual basis as to whether the circumstances are such that shareholders should be invited to approve the policy set out in the board's remuneration report at the Company's AGM.
8. Reporting
- 8.1 The Committee shall report to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.
 - 8.2 The Committee shall provide a description of its work in the annual report in line with the requirements of the AIC Code.
 - 8.3 The Committee shall also ensure that provisions regarding disclosure of information as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 and the Code are fulfilled, and that a report on the Directors' remuneration policy and practices is included in the company's annual report and put to shareholders for approval at the AGM as necessary.
9. Authority
- 9.1 The Committee is authorised by the Board to investigate any matter within its terms of reference and have access to sufficient resources in order to carry out its duties.
 - 9.2 The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.
 - 9.3 The Committee shall 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.
 - 9.4 Give due consideration to all relevant laws and regulations, the provisions of the AIC Code and published guidelines or recommendations regarding the remuneration of company directors, the requirements of the FCA's Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules sourcebook, and any other applicable rules, as appropriate.
 - 9.5 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.

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