

finnCap Ltd

FCA Remuneration Code Disclosures

Year ended 30 April 2017

1. Remuneration is determined by the Board and Remuneration Committee as set out in the Remuneration Committee Terms of Reference, below.
2. The total amount of each individual's remuneration is based on a combination of the assessment of the performance of the individual, the business unit concerned and the overall results of the firm. When assessing individual performance, financial as well as nonfinancial criteria are taken into account.
3. Aggregate remuneration, broken down by business area is as follows:
 - a. Corporate area £3.71m
 - b. Institutional area £2.18m
4. Aggregate remuneration of FSA Remuneration Code staff is as follows:
 - a. £1.31m*

* members of staff whose actions have a material impact on the risk profile of the firm are members of senior management.

Remuneration Committee

Terms of Reference

- a. The Board has appointed a remuneration committee of the Board (the "**Remuneration Committee**") which shall comprise the Chairman, the Chief Executive Officer and the Finance Director.
- b. The Remuneration Committee will authorise and agree the general principles of the remuneration policy. The Board shall be responsible for its implementation.
- c. The Remuneration Committee will authorise and agree the Staff Bonus Scheme (if any) and the entitlement of each individual member of staff and each of the Managers.
- d. The Remuneration Committee will be required to confirm to the Board at the end of any financial year (or other period agreed with the Board) the aggregate amount of any bonus payments recommended by the Remuneration Committee for distribution pursuant to the Staff Bonus Scheme.
- e. In determining such remuneration and arrangements, The Remuneration Committee shall give due regard to any relevant applicable legal and regulatory requirements, including the provisions and recommendations in the Corporate Governance Code, The FCA's Remuneration Code and the UK Listing Authority's Listing Rules and associated guidance.
- f. The Remuneration Committee shall, at least annually, review the implementation of the Company's remuneration policy for compliance with the policies and procedures for remuneration adopted by the Board.
- g. Questions arising at a meeting of the Remuneration Committee shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- h. A member of the Remuneration Committee shall not participate or vote in relation to any matter affecting his own employment, appointment or remuneration or in which he is otherwise interested.
- i. The Remuneration Committee may invite an executive director of the Company to attend and speak at a committee meeting, but such executive director shall not be entitled to vote at that meeting.