R.C. BROWN
investment management plc

How RCBIM's remuneration is determined

The Board of RCBIM reviews remuneration annually for all staff. Basic salaries are reviewed in line with individual performance. Bonuses are discretionary and linked directly to the firm's overall financial position but will not exceed the ratio between fixed and variable components as specified in the Regulations.

RCBIM have set the ratio between the fixed and variable components of total remuneration to ensure that the total remuneration to the fixed component does not exceed 1:1. RCBIM may on occasion exceed the 1:1 ratio providing that it is approved by the shareholders or owners of the firm and in any case does not exceed a ratio of 1:2.