

7. Duties

The Committee should carry out the duties below for Wilmington.

7.1 Financial Reporting

7.1.1 The Committee shall review the integrity of the financial statements of the company, including its annual and interim reports, preliminary results' announcements and any other public disclosure relating to its financial performance before approval by the Board.

7.1.2 The Committee shall review and challenge where necessary:

7.1.2.1 the consistency of, and any changes to, accounting policies both on a year on year basis and across the group;

7.1.2.2 the methods used to account for significant or unusual transactions where different approaches are possible;

7.1.2.3 whether the company has followed appropriate accounting standards and made appropriate estimates and judgements;

7.1.2.4 the clarity of disclosure in the company's financial reports and the context in which statements are made; and

7.1.2.5 all material information presented with the financial statements, such as the operating and financial reviews and the corporate governance

7.5.2.1 approving the remuneration to be paid for the audit and satisfying itself that the level of fees is appropriate to enable an adequate audit to be conducted;

7.6.2 The Committee may make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.6.3 The Committee shall compile a report to shareholders on its activities to be included in the company's Annual Report.

7.7 Other Matters

The Committee shall:

7.7.1 have access to sufficient resources in order to carry out its duties;

7.7.2 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;

7.7.3 give due consideration to laws and regulations, the provisions of the Combined Code and the requirements of the UK Listing Authority's Listing Rules as appropriate; and

7.7.4 at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

8. Authority

The Committee is authorised:

8.1 to seek any information it reasonably requires from any employee of the company in order to perform its duties; and

8.2 to obtain, at the company's expense, outside legal or other professional advice on any matter within its terms of reference.

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