

IMC Board Committees

Board Committees

The Board has established a formal Audit, Remuneration and Risk Committees, with specific delegated powers, duties and responsibilities and written terms of reference. The terms of reference for each of these committees are available for inspection at the Company's registered office address. The Board has not established a formal Nomination Committee, though the establishment of such a committee is under continuous review.

Any revision of the composition of the various board committees will only take place after Completion.

Audit Committee

The Audit Committee is a committee of the Board from which it derives its authority and to which the committee regularly reports. The Audit Committee comprises Kathryn Byrne (Chair) and Andrew Laz Fleming. It may examine any matters relating to the financial affairs of the Group and the Group's audits. This includes reviewing the annual financial statements and announcements, internal control procedures, accounting procedures, accounting policies, the appointment, independence, objectivity, terms of reference and fees of external auditors and such other related functions as the Board may require.

Remuneration Committee

The Remuneration Committee is a committee of the Board from which it derives its authority and to which the committee regularly reports. The Remuneration Committee comprises Kathryn Byrne (Chair) and Andrew Laz Fleming. It determines the terms and conditions of employment and annual remuneration of the executive directors. It consults with the Chief Executive Officer, takes into consideration external data and comparative third party remuneration and has access to professional advice outside the Company.

The key policy objectives of the Remuneration Committee in respect of the Company's executive directors are:

- to ensure that individuals are fairly rewarded for their personal contributions to the Company's overall performance; and
- to act as the independent committee ensuring that due regard is given to the interests of the Company's shareholders and to the financial and commercial health of the Company.

Risk Committee

A Risk Committee, which during the year comprised the Chairman, Eamon O'Brien and Executive Director Andrew Laz Fleming is charged with the review of the key risks inherent in the business and the systems of control necessary to manage such risks and presents its findings to the Board. Exploration risk, the main corporate risk to which the Group is exposed, is monitored and reviewed regularly by the Board. The Board considers exploration risk to be acceptable for the Group taking into account the industry in which it operates.