

Malin Corporation plc (the "Company")

Terms of reference for the Governance and Conflicts Committee (the "Committee")

of the Board of Directors (the "Board")

Adopted by the Board on 3rd March 2015

There shall be established a Committee of the Board, duly constituted in accordance with the main provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Sized Quoted Companies (the "QCA Code") and the Company's articles of association, to be known as the Governance and Conflicts Committee.

1. MEMBERSHIP

- 1.1. Members of the Committee shall be appointed by the Board on the recommendation of the nominations Committee in consultation with the chairman of the Committee. The Committee shall be made up of at least two non-executive directors of the Board each of whom shall be independent non-executive directors.
- 1.2. Members of the committee have the right to attend committee meetings. All other directors of the Company shall have a standing invitation but not an obligation to attend Committee meetings subject to discussing their attendance with the Committee Chairman prior to the relevant meeting. Other representatives from the service providers to the Company may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 1.3. Appointments to the Committee shall be for a period of up to three years, extendable by no more than two additional three-year periods, so long as members continue to meet the criteria for membership of the Committee.
- 1.4. The Board shall appoint the Committee chairman who shall be an independent non-executive director. In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The chairman of the Board shall not be the chairman of the Committee.
- 1.5. The Board will have the authority to remove any Committee member at any time without cause.

2. SECRETARY

- 2.1. The Company Secretary or his nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3. MEETINGS

- 3.1. The quorum necessary for the transaction of business shall be two members, one of whom must be an independent non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2. The Committee shall meet at least twice a year, and otherwise as required or as agreed between the members of the Committee, and in particular, as may be required under the Company's Conflicts of Interest Policy.
- 3.3. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.
- 3.4. Unless otherwise agreed, 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 and any other person required to attend, if any, no later than five working days before the date of the meeting.

Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

- 3.5. The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 3.6. The secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all other members of the Board, unless it would be inappropriate to do so in the opinion of the Committee chairman. Annual General Meeting.
- 3.7. The Committee chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

4. DUTIES

The Committee should carry out the duties below in respect of the Company and, where appropriate, reference to the Company includes its subsidiaries and the group as a whole:-

4.1. Corporate Governance Obligations

The Committee shall:

- 4.1.1. oversee an annual self-evaluation by the Board and its committees to determine whether the Board and its committees are functioning effectively. The Committee shall determine the nature of these evaluations, supervise the conduct of the evaluations and prepare an assessment of the Board's and each committee's performance; and
- 4.1.2. approve the terms of reference for any external person or agency engaged to facilitate the evaluation of Board performance; and
- 4.1.3. keep under review and challenge where necessary the policies and procedures of the nominations Committee.
- 4.1.4. ensure compliance with the provisions of the Corporate Governance Guidelines;
- 4.1.5. review, as it deems appropriate, the adequacy of the Corporate Governance Guidelines and recommend any changes to the Board for approval; and
- 4.1.6. receive and consider reports on views expressed by shareholders, shareholder representative bodies and other interested parties in relation to corporate governance;
- 4.1.7. keep under review any corporate governance developments that might affect the Company.

4.2. Conflict of Interest Obligations

The Committee shall:

- 4.2.1. ensure compliance with the principles and provisions contained within the Company's Code of Conduct and Conflicts of Interest Policy, and shall perform the obligations related to the Committee contained therein;
- 4.2.2. identify any conflicts of interest (including potential conflicts of interest) and appropriately manage any conflicts of interest arising from time to time;
- 4.2.3. report to the Board any particular ethical issues requiring urgent attention; and
- 4.2.4. keep under review the provisions of the Code of Conduct and Conflicts of Interest Policy and ensure they are in line with industry best practice.

4.3. Obligations in respect of Performance Threshold Evaluation

- 4.3.1. Subject to the Company's articles of association, the Committee shall be responsible for evaluating whether or not the performance thresholds of the A Ordinary Shares in the Company have been achieved by the Company and for approving the conversion of the A Ordinary Shares to Ordinary Shares in the Company if it determines that the performance thresholds have been achieved.

5. REPORTING RESPONSIBILITIES

- 5.1. The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, and shall also formally report on how it has discharged its responsibilities.
- 5.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 5.3. The Committee shall compile a report on its activities to be included in the Company's annual report. The report shall include, in particular, an explanation of how the Committee has addressed any issues relating to conflicts of interest. The annual report shall also list the names of all members of the Committee, the number of Committee meetings and attendance by each member.
- 5.4. In compiling the reports referred to in this section, the Committee should exercise judgement in deciding which of the issues it considers are significant. The report to shareholders need not repeat information disclosed elsewhere in the annual report.

6. OTHER MATTERS

The Committee shall:

- 6.1. have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required;
- 6.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- 6.3. oversee any investigation of activities which are within its terms of reference;
- 6.4. 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;
- 6.5. work and liaise as necessary with all other Board committees; and
- 6.6. make available its terms of reference, including its role and the authority delegated to it by the Board.

7. VOTING ARRANGEMENTS

- 7.1. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.

8. AUTHORITY

The Committee is authorised to:

- 8.1. seek any information it requires from any employee of the Company and from any of the service providers of the Company in order to perform its duties;
- 8.2. obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference, such advice to be coordinated through the chairman of the Committee;
- 8.3. call any employee or service provider of the Company to be questioned at a meeting of the Committee as and when required;

- 8.4. publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board; and
- 8.5. do all other matters as it believes appropriate in respect of the conduct of its duties, including, without limitation, the matters referred to herein.