

Religare Capital Markets plc and subsidiaries

Group Pillar 3 Disclosures

December 2011

Religare Capital Markets plc

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1. Overview

1.1 Background

This document sets out Religare Capital Markets plc's (RCM) disclosure of relevant information concerning the risks it faces, its risk and capital management objectives and policies and other related matters as required by the FSA's BIPRU Rules which are the UK expression of Pillar 3 of the Basel Capital requirements introduced in January 2007.

1.2 Scope

RCM is wholly owned by Religare Enterprises Limited ("REL"), a diversified financial services group of India via an unregulated UK holding company, Religare Capital Markets International (UK) Limited.

The structure of the RCM plc Group is set out at Appendix 1.

The RCM plc Individual Capital Adequacy Assessment Process ("ICAAP") document has been prepared on a consolidated basis including the activities and risks of all group companies. The liquidity risk management process of the RCM Group is set out in RCM's Individual Liquidity Adequacy Assessment ("ILAS") document. RCM has received a waiver from the liquidity rules as a non-ILAS firm with full parent company financial support.

There are no current or foreseen material restrictions or legal impediments to the movement of capital between the legal entities or repayment of liabilities among the parent and its subsidiary undertakings apart from the requirement to ensure there is adequate capital in each of the regulated entities to meet its regulatory requirements.

In November 2010, RCM acquired the UK-regulated operations of Barnard Jacobs Mellett (UK) Limited and the new entity was re-branded RCM (EMEA) Limited. RCM (EMEA) Limited, as a subsidiary of RCM plc, is supported by funding from REL, via RCM plc. RCM (EMEA) Limited offers a capability for research and execution of transactions in South African equities and associated derivative instruments.

In December 2010, RCM acquired the Hong Kong and Singapore licensed entities of Central Joint Enterprises (trading as "Aviate"), and their parent company Kyte Management Limited. This includes a small branch in Australia. These entities are now known as Religare Capital Markets (Hong Kong) Limited and Religare Capital Markets (Singapore) Pte Limited respectively. As subsidiaries of RCM, both have the financial support of REL via RCM. The Aviate business gives RCM research, execution and distribution capacity in Asian and Australian equities, together with a high quality client list.

In December 2010, RCM's subsidiary RCM Inc in New York was granted FINRA approval. This entity offers distribution and execution capacity for US clients as part of the RCM Group. RCM Inc is fully financially supported by REL via RCM. In 2010 RCM also acquired the US operations of Bernard Jacobs Mellett (a FINRA registered broker-dealer) which has been renamed RCM (USA) LLC.

1.3 Basis of Disclosures

This policy document deals with the requirements of Pillar 3 and the information provided here is in accordance with the rules in the FSA's 'Prudential Sourcebook for Banks, Building Societies and Investment Firms (BIPRU)' Chapter 11 – Disclosure (Pillar 3). All figures within this document are on a UK consolidation group basis and are accurate as at 31 March 2011.

1.4 Frequency

The Group will publish the disclosures at least on an annual basis. Future disclosures will be linked to the Group's Accounting Reference Date (31 March each year) and will be published at around the same time as the annual financial statements are approved by the Group Board and published.

1.5 Media and location of publication

The disclosures will be published on the RCM plc website: www.religarecm.com.

1.6 Verification

The information contained in this document has not been audited by the Group's external auditors unless they are deemed to be equivalent to those made under accounting requirements, therefore they do not constitute financial statements and should not be relied upon in making judgments about the Group. These disclosures explain how the Board has calculated certain capital requirements and provides relevant information about risk management policies and processes within the RCM Group.

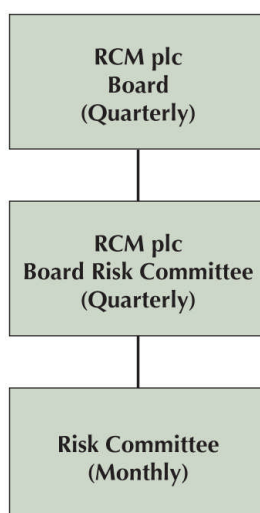
2. Risk management objectives and policies

2.1 Risk Management Framework

The objective of creating a risk management framework is to identify, measure, monitor, manage and report risk in a consistent manner and on a timely basis. To achieve this, the Group has a number of risk management processes, these being:

The Board and its sub-committees

The Board is made up of four executive directors and three non-executive directors. In the discharge of its obligations to manage risk, the Board is supported by a Board Risk Committee which meets quarterly to receive reports from the monthly Risk Committee staffed by senior members of the RCM executive team. Appendix 2 sets out the key committees:



In addition to the Risk Committee, the RCM Board is supported by a Remuneration Committee and an Audit Committee which meet at least once a year and ad hoc.

The sub-committees collectively assist the Board in discharging its responsibilities on corporate governance. The Board and its sub-committees hold meetings as often as it is necessary for them to carry out their duties. The sub-committees have Terms of Reference derived from the standards of the Institute of Chartered Company Secretaries and are chaired by a non-executive Chairman and have a strong non-executive presence. Key executives may be attendees of the meeting but have no voting power. The Group's key Legal and Compliance and Human Resources executives are also attendees and are required to provide reports or other input to the meetings of these sub-committees.

While RCM is not a listed financial services entity, the Board seeks to use the best practice set out in the Walker Review, where appropriate, and as far as is practicable given the size, nature and complexity of the Group.

Terms of Reference for Board and sub-committees

The Board and its supporting committees have approved Terms of Reference detailing the individual responsibilities they have towards risk management. These Terms of Reference are derived from the standard Terms produced by the Institute of Chartered Company Secretaries. However as RCM is not a listed entity, these have been adapted to ensure they are fully relevant to the nature and complexity of RCM's business.

Non-executive directors

RCM plc has three non-executive directors, one of whom is the Non-Executive Chairman. Their role is to challenge and contribute to the development of strategy, to scrutinise the performance of management in meeting objectives and to strengthen the corporate governance structure of the Group. The Non-Executive Chairman and the non-executive directors also play an active role in key committees such as the Remuneration Committee, Audit Committee and Risk Committee.

Executive Directors

Three of the Executive Directors of RCM also hold Board level positions with REL, the parent company, thus providing REL with close scrutiny of the actions of the Executive Team. Board attendees include senior figures in REL, some of whom are FSA registered, including REL's Head of Compliance and Company Secretarial and REL's Global Head of Legal.

Definitive reporting lines and roles and responsibilities

The Group has a clear structure of reporting lines and each employee is aware of their roles and responsibilities within the organization through formal job descriptions. The Human Resources Department is responsible for maintaining these organization charts and job descriptions, working in conjunction with the business heads

Overview of Risk Assessment and Controls

The Group articulates its appetite for risk and the controls in place through its ICAAP document. The adequacy and appropriateness of the ICAAP are reviewed at least annually and on any material change in the nature of the business undertaken by the Group.

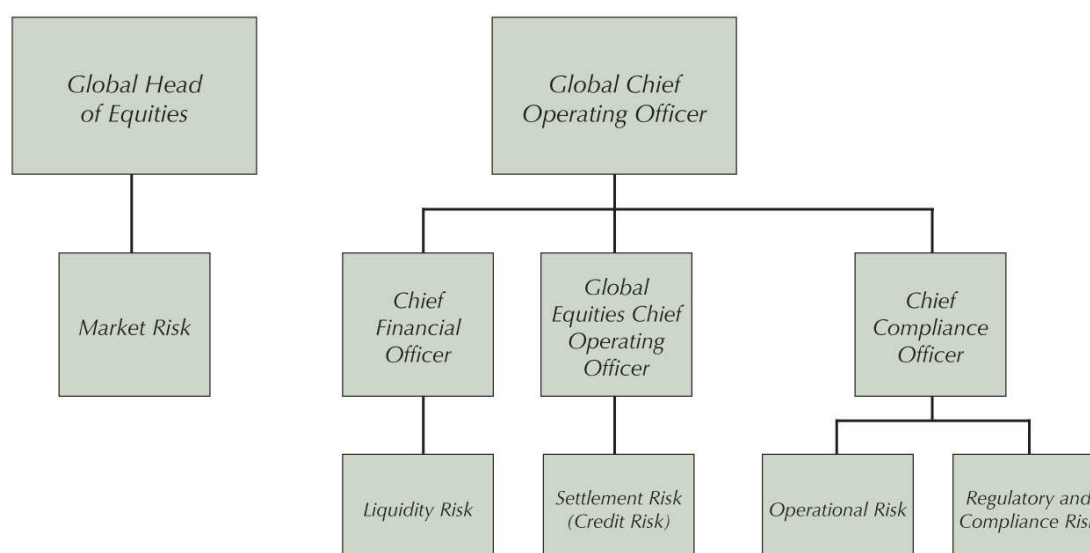
This section sets out the high level architecture in place to identify, assess and control credit, market and operational risk within the Group. The sections that follow show in more detail the strategies and processes for managing those individual risk areas, the scope and nature of risk reporting and measurement systems, the strategies and policies for managing those

risks and the processes for monitoring the ongoing effectiveness of the controls and mitigants.

Since March 2010, the risk management framework of RCM has been significantly strengthened with:

- Development of a global Control Room operating across multiple time-zones updated in real-time
- Significant actual and planned investment in Compliance-related IT systems
- Implementation of Chase Cooper’s “aCCelerate” operational risk management software, currently being rolled out globally across RCM’s subsidiaries;
- A new monthly Risk Committee (since 22 February 2011) meeting chaired by the COO and including the CFO, CCO and Head of Operations meets to review material operational risk events and any issues relating to the other risk categories affecting the business. The minutes of these meetings are presented to the Quarterly Board Risk Committee which has oversight of the overall risk management process and gives comfort to the full Board as to the effective operation of these procedures and the adequacy of the ICAAP and ILAA documents; and
- Implementation of formal risk management procedures around the use of RCM plc’s capital for the new facilitation trading businesses.

The Board of RCM takes overall responsibility for setting the risk appetite of the Group and ensuring that appropriate systems and controls are in place to control and mitigate those risks. The risk management process is co-ordinated by the Global Chief Operating Officer for all risks other than market risk, which is overseen by the Global Head of Equities. Input is also taken from the activities of the Group Internal Audit function which conducts internal audits of the Group. The day to day responsibilities for oversight of the various risk categories within RCM are set out below:



At a more granular level, the firm has developed operational risk matrices examining the key risks facing all the business areas and support functions. There are produced by Compliance and inform the monitoring work of the Compliance team.

Other key risk controls include:

Business Continuity Plan

The Group has a group-wide Business Continuity Plan (‘BCP’) which describes the logistical

plan for how the organisation will recover and restore partially or completely interrupted critical function(s) within a predetermined time after a disaster or extended disruption. All outsourced service providers are required to confirm on a regular basis that they have effective and tested business continuity plans.

Professional Indemnity Insurances

The Group maintains appropriate professional indemnity insurance as well as directors and officers' liability insurance. Coverage is on a global basis and the level of cover is currently deemed appropriate for the Group's activities. The level of cover maintained is reviewed at least annually

Compliance Policies and Procedures

The firm has a series of compliance policies and procedures which are available to all staff electronically. These policies and procedures are kept under regular review by the Compliance Team to ensure they remain up to date with current regulatory standards and also congruent with prevailing Group standards.

On joining the firm, staff must go through a formal new joiner process including a Compliance Induction before they can be given their user ID and log-on for the firm's IT systems. Staff are given access to the firm's policies and procedures and are required to confirm that they will adhere to them at all times, as well as providing key declarations such as potential conflicts of interest, personal securities holdings etc.

Updates to procedures are circulated electronically by Compliance as necessary. Staff are required to confirm receipt electronically.

Basic training on key regulatory topics is provided via externally sourced computer-based training and the Legal and Compliance Team provides detailed seminar-based training for those staff particularly affected by the main regulatory issues. The training includes, financial crime, bribery and corruption, insider dealing, market abuse and data security.

The written policies and procedures for each business area are subject to review whenever the Compliance function undertakes a compliance and operational risk assessment of any given business area. Where there are material changes in policies or procedures, training is provided to affected staff.

Internal Audit

REL has an Internal Audit function to provide it with assurance about the effectiveness of controls in all of the REL Group companies. RCM is subject to these Internal Audit reviews which are staffed by Grant Thornton, reporting their findings to the Boards of REL and RCM. An internal audit programme is in place.

Monthly consolidated management accounts

Management accounts are prepared each month. These are at a consolidated and entity level, as well as by business line. The consolidated management accounts are submitted monthly to the RCM plc Executive Committee ("Exco") and quarterly to the RCM Board members for review and discussion. They are also used to assess the capital adequacy of each entity and of the Group. These management accounts include granular details of the profit and loss of each business line.

2.2 Risk Categories

The most significant risk types to which the Group is exposed are discussed below. The market/credit/interest rate risks are monitored actively by the Finance Team and any exceptions or issues are reported to the RCM Exco on a monthly basis as part of the Exco

pack. They are also reported quarterly to the Board via the quarterly Board Risk Committee:

Credit Risk

Credit risk is defined as the risk of loss arising from a counterparty failing to meet their financial obligations or its failure to perform as agreed to the Group. The Group is primarily an agency broker therefore it is not exposed to credit risk in the normal course of business, aside from bad debts in relation to fees for Nominated Adviser and Sponsor work. These fees are small in relation to the Group's overall business and the debtors are immaterial in terms of risk to capital.

The Group acts as an agency broker and may be faced with the scenario where it has purchased shares for a client which then fails to deliver cash against the transaction. In these cases the Group owns the security and is subject to the risk of fluctuations in the value of these securities until the shares are disposed of and the value realized.

The Group only uses deposit taking institutions with at least an 'A' credit rating for its cash deposits.

Market Risk

Market Risk comprises equity risk, interest rate risk, foreign currency risk and commodity risk.

Interest rate risk

The Group is exposed to interest rate risk in that bank deposits and borrowings are on a floating rate basis. The Group does not have significant exposure to interest rate fluctuations on its balance sheet, thus this risk is accepted by the Group and is assessed annually as part of the ICAAP. Only the interest earned on working capital held in bank accounts is subject to interest rate risk and this is negligible in relation to the Group's capital position.

Foreign Currency risk

Foreign currency risk is made up of transactional risk and structural foreign exchange risk in each legal entity. The Group minimizes its exposure by matching foreign currency assets and liabilities where possible.

Equity Risk

The Group operates as an agency broker and does not maintain an equity market risk as part of this activity. However, in May 2011 RCM commenced facilitation trading in Asian equities from Hong Kong and Indian ADRs and GDRs from London.

Daily and overnight risk limits are in place for this business which are reviewed at the close of Hong Kong trading and at the close of the London trading days and these limits are reviewed by senior management and reported to the monthly Risk Committee

Commodity risk

Commodity exposure wherever taken is hedged at group level.

Exceptional items arising in the following sections are reviewed by the Board Risk Committee as part of the ICAAP on a quarterly basis, with the Compliance Department monitoring these risks on an ongoing basis and reporting issues and exceptions to the Exco and Risk Committee on a monthly basis.

Operational Risk

The Compliance and Risk Teams update the Risk Matrices provided to the Board Risk Committee on a quarterly basis. These matrices include strategic risk matrices and a process level operational risk assessment (see “Process Risk” below).

The RCM Compliance Team is implementing market-leading operational risk management software and rolling this out across the business. The risk assessments derived from this system will allow a very granular assessment of the financial exposures arising from operational risk at an individual process level and will be used to develop focused management information. The implementation is due for completion by the end of Q3 2011.

Business continuity plans are in place and are currently under review following the recent acquisitions in order to leverage RCM's global platform.

Process risk

Process risk is assessed using Chase Cooper's “accelerate” software which captures all operational risks at a process level, assign a business owner to these risks, identifies the management information available and also links to relevant tests in the firm's audit programme. The risk assessments in this database will drive the firm's monitoring priorities and future controls –related management information to senior management.

People/key person risk

The firm is currently expanding with several new key hires which have materially reduced key person risk. The firm also keeps signatory lists under active review to ensure that it always has an appropriate number of signatories. Any key person risk is identified by the operational risk assessment process so that action can be taken by the Board to address these risks. The firm also maintains appropriate insurances (including professional indemnity and Directors and Officers liability) which are reviewed at least annually for their adequacy.

Systems/infrastructure risk

RCM uses the IT infrastructure of the Religare Group which has significant international resources to deploy in the maintenance and development of the IT infrastructure. Where outsourced service providers are used, these relationships are owned by an appropriately senior member of RCM staff, managed via service level agreements and all outsourced providers are required to confirm that they have functioning and effective business continuity plans on a regular basis.

External risk

The firm has an experienced Board and senior management team with significant financial services experience who are well-placed to handle external risks. The firm retains in-house and external counsel to advise on external threats, maintains high levels of capital to protect against external financial shocks and also maintains appropriate insurance cover on a global basis.

Group risk/conflicts of interest

The firm has a group-wide conflicts of interest and inducement policy in place to enable staff to comply with the regulatory requirements. The New Business Group monitors for potential conflicts of interest in any new business which can then be logged with Compliance and the global Control Room, and mechanisms put in place for management of any potential conflict of interest. A group-wide Public Interest Disclosure Policy (whistle blowing) is in place. Managerial, physical and IT segregation all contribute to the active management of potential conflicts of interest arising from staff duties.

Chinese walls are maintained to control the flow of confidential and “inside” information within the group with secure rooms for various departments & business divisions, together

with robust IT access segregation and active monitoring by the Compliance Team and the global Control Room.

Legal/regulatory risk

The UK firm has a compliance team of five covering the EMEA region including the Chief Compliance Officer and local compliance officer in Dubai. The Japanese asset management business has a Compliance Officer with a reporting line to the Chief Compliance Officer in London. The firm's US operations have a Compliance Officer. There is a Compliance Officer in the Gulf covering Dubai and distribution throughout the Middle East from the Dubai hub. In the Far East there is a transaction lawyer in Singapore and a Head of the Global Control Room in Hong Kong with a further Director level hire in Singapore joining in June, with staffing levels under regular review as the business grows. Religare Capital Markets Limited in India also has an experienced Compliance Officer, an assistant and support from Group Compliance resources based in India. The combined experience of the team is currently in excess of 70 years. The team has processes for staying abreast of regulatory developments, for providing regular training and briefings for staff and the team manages and implements the firm's risk-based compliance and operational risk monitoring programme. All Compliance and Legal staff report into the General Counsel based in London who is the global head of Legal and Compliance for the RCM Group.

Trade processing risk

Trade processing is generally electronic and on a delivery versus payment basis. Clients receive automated emails confirming their trades and the firm's operations team conducts daily reconciliations of transactions. Trade processing risk is generally limited. RCM's operations teams in London and Hong Kong are responsible for managing trade processing risk.

Strategic risk

The firm identifies strategic risks through its ICAAP and ensures that appropriate controls are put in place. The ICAAP is reviewed at least annually by the Board Risk Committee which then makes relevant recommendations to the Board as to whether or not to accept the ICAAP.

Reputation risk

Any material reputational issues such as litigation are managed by key senior managers depending on the nature of the issue, including Compliance, Human Resources and internal and external legal counsel. All such issues are immediately escalated to the CEO, the Exco and the Board who are kept fully informed of progress throughout and who will approve any settlements or contentious final decisions.

3. Regulatory Capital

3.1 Capital Resources

The Group had the following capital resources at 31 March 2011 on a UK consolidated group basis:

	£'000
Tier 1 Capital	
Total tier 1 capital before deductions	103,457
<i>Deductions: intangible assets and investment in own shares</i>	46,607
Total tier 1 capital/total capital after deductions	56,850
Credit risk capital requirement	4,851
Market risk capital requirement	1,599
Operational risk capital requirement	2,922
Total capital requirements	9,372
Individual Capital Guidance ("ICG") (310%)	29,053
Surplus capital over ICG	27,797

The Group does not have any tier 2 and 3 capital resources.

4. Regulatory Capital Requirements

4.1 Capital Planning

Monthly consolidated, entity-level and profit centre management accounts are prepared and reviewed in detail by senior management at the monthly Exco and subsequently discussed at the quarterly Board meetings in relation to the budgeted annual operating plan. The Group's financial resources compared to its minimum capital requirements are also discussed at these meetings. Monthly budgets for each entity are prepared and approved by the Group Board and at the monthly "Steering Committee" chaired by the CEO of REL. These are tracked against the actual performances with significant deviations investigated. Results from the stress testing on plausible events performed as part of the ICAAP concluded that the Group had sufficient capital to meet its regulatory resource requirements and also to support its current and foreseeable activities. As discussed above, there are no restrictions on management in regards to the transfer of capital in or out of businesses and in the jurisdictions that the Group operates in, apart from the need to hold the minimum regulatory capital in each regulated entity

4.2 Credit risk

The Group applies the risk weights under the standardised approach to credit risk to calculate its risk weighted exposure amounts for each of its exposures.

4.3 Market risk

The majority of the Group's operations are as an agency broker trading positions that are not held as principal in the normal course of business and give rise to very limited market risk exposure.

The Group faces market risk to the extent that a counterparty may fail to deliver cash against a security, in which event the Group holds the security and may realize its value subject to market fluctuations.

However there is a modest facilitation business using RCM's capital which has just commenced in May. There are strict limits on capital committed to this business with detailed stress testing undertaken which gives assurance that any losses will not adversely impact RCM's regulatory capital position.

4.4 Operational risk

The Group has adopted the Basic Indicator Approach to calculating the operational risk capital requirement as set out in the FSA handbook under BIPRU 6.3.

Non-Trading Book exposures in equities

The Group has non trading book exposure in equity as a result of having historically received some corporate finance fees partly in equity. These equities are marked to market regularly and active steps are being taken to de-risk the book in a manner which balances an appropriate return to the Group and not distorting the price in the market. This process will take some time as many of the positions have limited liquidity. The overall exposure is immaterial with regards to RCM's overall capital position.

Exposures to interest rate risk in the non-trading book

The Group does not have exposure to interest rate risk in the non-trading book. The Group maintains bank accounts to hold working capital which will be subject to interest rate fluctuations but the interest in question is immaterial to the firm's capital position and the capital, being working capital, is not being held as an investment.

Securitisation

The Group does not undertake securitisation business and therefore has no exposure to securitisation risk.

5. Remuneration Disclosure

Proportionality

RCM is required to comply, and to procure that its subsidiaries (together with RCM, the "Firms") comply, with the FSA's remuneration disclosure requirements in a manner which is appropriate to RCM's size, internal organisation and the nature, scope and complexity of its activities.

RCM is a full scope BIPRU investment firm and falls within the FSA's proportionality tier three. As such, the FSA has indicated that it would not be proportionate to require it to comply in full with the remuneration disclosure requirements. This is reflected in the following disclosures.

Decision making process

Whilst RCM is not required by the FSA's remuneration code to establish a remuneration committee and to ensure that that committee meets all of criteria set out in the code, the RCM Board is supported by a Remuneration Committee whose members are listed at Appendix 2 to this disclosure document. RCM is wholly-owned by the Religare group. Kamlesh Dangi is global head of human resources for the Religare group and therefore represents on the Remuneration Committee the interests of shareholders and investors in the Firms.

The board of RCM has delegated to the Remuneration Committee responsibility for determining the RCM's remuneration policy. The Remuneration Committee therefore is responsible for setting and amending the policy from time to time. RCM has taken external legal advice in the course of developing the RCM's remuneration policy.

Link between pay and performance for Code staff

Executives receive both a fixed component to their remuneration and are entitled to be considered for a variable component. During the relevant period, the Religare Capital Markets group was in a growth phase and therefore variable remuneration was not based on profits of RCM, the Firms or the group. However the Firms ensure that the structure of employee remuneration is consistent with and promotes effective risk management, and that the quality of business undertaken, services provided and their appropriateness for the relevant client(s) is taken into account. In addition to discretionary variable remuneration, certain executives have been granted entitlement to guaranteed variable remuneration on beginning their employment with the relevant Firm. In many cases, the relevant agreement was entered into prior to 29 July 2010. In other cases, in the context of new hires, the hire is either considered to be exceptional, falling within the scope of, and meeting the criteria for, the exceptions provided in Remuneration Principle 12(c), or the executive's remuneration meets the conditions to fall within the proportionality guidance on "*de minimis*" cases, as set out in the FSA's introduction to Remuneration Principle 12.

In all cases where discretion is exercised in relation to guaranteed variable compensation, performance at an individual level is assessed not only on financial criteria, but also (where appropriate) by reference to non-financial criteria, such as risk management, regulatory compliance and peer review.

Aggregate information

The information is broken down among Front Office, COO Office and Other Senior Management.

Information by business area

Business area	Total annual fixed remuneration (GBP '000)	Total variable remuneration (GBP '000)
Front Office	2,434	9,494
COO Office	1,473	2,018
Other Senior Management	974	5,564

Information by staff

Staff	Number of staff	Total annual fixed remuneration (GBP '000)	Total variable remuneration (GBP '000)
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Senior management	10	2,383	12,505
Other Code staff	15	2,499	4,572

Relevant period

RCM is disclosing information in accordance with the Remuneration Code which came into force on 1 January 2011. Note that the information disclosed here is with reference to RCM's last complete financial year: 1 April 2010 to 31 March 2011.

Appendix 2 – Key Committees

Name: Religare Capital Markets Plc Board

Members: Jack Balani, Shachindra Nath, Anil Saxena, Brian Tempest, Mark Runacres

Chairman: Brian Tempest

Frequency: Quarterly

Purpose: To consider overall business strategy, budget and forecasts of RCM plc, supervise the firm, review group results, approve expenditure, appointments including of new senior staff, adopt or challenge decisions and reports from the management committee and compliance reports.

Name: Religare Capital Markets Plc Board Risk Committee

Members: Brian Tempest, Mark Runacres, Anil Saxena, Sachindra Nath

Chairman: Brian Tempest

Frequency: Quarterly and ad hoc

Purpose: To consider all risks faced by the Firm based on its risk assessments, ICAAP document, ILAA document, compliance and financial monitoring.

Reports to: RCM plc Board

Name: Religare Capital Markets Plc Audit Committee

Members: Brian Tempest, Mark Runacres

Chairman: Mark Runacres

Frequency: Yearly and ad hoc

Purpose: To assess the integrity of RCM plc's financial and control systems and records, to consider the effectiveness of the auditor's report on the Boards systems and controls and regulatory compliance, the appointment and removal of auditors, reviewing the financial statements, assessing the risk of fraudulent financial reporting, assessing fraud control strategies and communicating with the Board.

Reports to: RCM plc Board

Name: Religare Capital Markets Plc Remuneration Committee

Members: Jack Balani, Brian Tempest, Shachindra Nath, Kamlesh Dangli

Attendees: Rob Flynn

Chairman: Brian Tempest

Frequency: Yearly and ad hoc

Purpose: To ensure that directors, senior executives and other staff are fairly rewarded for their contributions to the Company's overall performance in light of their individual performance, achievement of objectives and targets, training and competence and for client facing roles, adherence to Treating Customers Fairly requirements.

Reports to: RCM plc Board

Name: Risk Committee

Members: Anil Saxena, Gary Pitts, Graham Jackson, David Haveron

Attendees: Ash Gulati, Harriet Moore (minutes)

Chairman: Anil Saxena

Frequency: Monthly and ad hoc

Purpose: To have day-to-day oversight of the market, credit, liquidity and operational risks facing the RCM plc group, and to monitor issues arising from operational risk events and regulatory breaches.

Reports to: RCM plc Board Risk Committee