

GARTMORE GROWTH OPPORTUNITIES plc

Duties and Responsibilities of the Board in respect of the Remuneration Committee function

1. Duties

- 1.1 The Board shall constitute itself as a Remuneration Committee at least annually and shall:
 - 1.1.1 determine and agree the framework or broad policy for the remuneration of the Company's Chairman, Audit Committee Chairman and Directors;
 - 1.1.2 in determining such policy, take into account all factors which it deems necessary. The objective shall be to ensure that Directors are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
 - 1.1.3 review the ongoing appropriateness and relevance of the remuneration policy;
 - 1.1.4 within the terms of the agreed policy determine the total individual remuneration of each Director;
 - 1.1.5 in determining such remuneration, give due regard to any relevant legal requirements, the provisions and recommendations in the Combined Code and the UK Listing Authority's Listing Rules and associated guidance;
 - 1.1.6 review and note annually the remuneration trends in the industry;
 - 1.1.7 agree the policy for authorising claims for expenses from Directors;
 - 1.1.8 ensure that all provisions regarding disclosure of remuneration as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code are fulfilled; and
 - 1.1.9 be responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Board; and to procure reliable, up-to-date information about remuneration in other companies. The Board may commission any reports, surveys, legal or other professional advice which it deems necessary to help it fulfil its obligations.

2. Responsibilities

- 2.1 The Committee shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM.
- 2.2 The Chairman of the Committee should attend the AGM and be prepared to respond to any questions which may be raised by shareholders on matters within the Remuneration Committee function.

3. Frequency of Meetings

- 3.1 The Committee shall meet once a year, in August, to review the Company's remuneration policy, and to review the Remuneration Report which is required to be prepared under the Directors' Remuneration Report Regulations 2002 and be

submitted to shareholders with or as part of the Company's Annual Report for their approval at the AGM, and at such other times as the Directors may consider necessary.

4. Other

- 4.1 The Board shall, at least once a year, review its performance, duties and responsibilities to ensure it is operating at maximum effectiveness in respect of its function as the Remuneration Committee and make any changes it considers necessary.

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