CQS NATURAL RESOURCES GROWTH AND INCOME PLC
(the "Company")

Audit Committee Terms of Reference
(as adopted by the Board on 9 December 2020 and revised on 25 June 2025)

Definitions

Reference to:

- the "Committee" shall mean the Audit Committee;
- the "Board" shall mean the board of directors of the Company;
- the “Investment Manager” shall mean Manulife | CQS Investment Management; and
- the “AIC Code” shall mean the August 2024 version of The AIC Corporate Governance Code.

1. Membership

1.1 The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. At least one member shall have recent and relevant financial experience and the Committee as a whole shall have competence relevant to the sector in which the Company operates. The chair of the Board shall not be a member of the Committee, but may be invited to attend all or part of any meetings of the Committee as and when appropriate.

1.2 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the chair of the Committee.

1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as representatives of the Investment Manager will be invited to attend meetings of the Committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate.

1.4 The external auditor will be invited to attend meetings of the Committee on a regular basis.

1.5 The Board shall appoint the Committee chair who should be an independent non-executive director. In the absence of the Committee chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

2.1 The company secretary, or their 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. Quorum

3.1 The quorum necessary for the transaction of business shall be two members.

4. Frequency of meetings

4.1 The Committee shall meet at least three times a year at appropriate intervals in the Company's reporting and audit cycle and otherwise as required.

4.2 Outside the formal meeting programme, the Committee chair will maintain a dialogue with key individuals involved in the Company's governance, including the chair of the Board and the external audit lead partner.

5. Notice of meetings

5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair or any of its members, or at the request of the external audit lead partner if they consider it necessary.

5.2 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, any other person required to attend and all other non-executive directors, 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.

6. Minutes of meetings

6.1 The secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.

6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless, exceptionally, it would be inappropriate to do so.

7. Engagement with shareholders

7.1 The Committee chair should attend the annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee chair should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Duties

The Committee should have oversight of the Company as a whole and, unless required otherwise by regulation, carry out the duties below as appropriate:

8.1 Financial reporting

> 8.1.1 The Committee shall monitor the integrity of the financial statements of the Company, including its annual and half-yearly reports, preliminary announcements and any other formal statements relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgments which they contain having regard to matters communicated to it by the auditor.
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> 8.1.2 In particular, the Committee shall review and challenge where necessary:
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>> 8.1.2.1 the application of significant accounting policies and any changes to them;
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>> 8.1.2.2 the methods used to account for significant or unusual transactions where different approaches are possible;
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>> 8.1.2.3 whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements, taking into account the external auditor's views on the financial statements;

8.1.2.4 the clarity and completeness of disclosures in the financial statements and the context in which statements are made; and

8.1.2.5 all material information presented with the financial statements, including the strategic report and the corporate governance statements relating to the audit and to risk management.

8.1.3 The Committee shall review any other statements requiring Board approval which contain financial information prior to Board approval, where to carry out a review prior to Board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook.

8.1.4 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

8.2 Narrative reporting

8.2.1 Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the AIC Code.

8.3 Internal Controls and Risk Management Systems

The Committee shall:

8.3.1 keep under review the Company's internal financial controls systems which have been established by its service providers to identify, assess, manage and monitor financial risks, and other internal control and risk management systems;

8.3.2 review reports from management on the effectiveness of risk management and internal controls systems, including operational and compliance controls, and review reports on the conclusions of any testing carried out by the external auditor; and

8.3.3 review and approve the statements to be included in the annual report concerning internal control, risk management, including an explanation of what procedures are in place in respect of the assessment of principal risks and the identification of emerging risks, and the viability statement. From the Company's financial year beginning 1 July 2026, the Committee shall additionally review and approve statements to be included in the annual report relating to a description of how the Board has monitored and reviewed the effectiveness of the framework; a declaration of effectiveness of the material controls as at the balance sheet date; and a description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues.

8.4 Compliance, Speaking Up and Fraud

The Committee shall:

8.4.1 review the adequacy and security of the Company's arrangements for its employees, if any, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

8.4.2 review the Company’s procedures for detecting fraud;

8.4.3 review the Company’s systems and controls for the prevention of bribery and receive reports on non-compliance;

8.4.4 review regular reports from the Money Laundering Reporting Officer and the adequacy and effectiveness of the company’s anti-money laundering systems and controls; and

8.4.5 review regular reports from the Compliance Officer and keep under review the adequacy and effectiveness of the company’s compliance function.8.5 Internal audit

The Committee shall:

8.5.1 consider annually whether there should be an internal audit function and make a recommendation to the Board accordingly. An explanation for the absence of an internal audit function should be included within the Audit Committee report in the annual report, along with how internal assurance is achieved and how this effects the work of the external audit.

8.6 External audit

The Committee shall:

8.6.1 consider and make recommendations to the Board, to be put to shareholders for approval at the Company's annual general meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor;

8.6.2 conduct the tender process and develop and oversee the selection procedure for the appointment of the audit firm in accordance with applicable AIC Code and regulatory requirements, ensuring that all tendering firms have access to all necessary information and individuals during the tendering process;

8.6.3 if an external auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;

8.6.4 oversee the relationship with the external auditor, in this context the Committee shall:

(i) approve their remuneration, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted; and

(ii) approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

8.6.5 review and monitor the external auditor’s independence and objectivity taking into account relevant law, regulation, the Ethical Standard and other professional requirements and the Company’s relationship with the auditor as a whole, including any threats to the auditor’s independence and the safeguards applied to mitigate those threats including the provision of any non-audit services;

8.6.6 satisfy itself that there are no relationships between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor’s independence and objectivity;

8.6.7 agree with the Board a policy on the employment of former employees of the Company's auditor, taking into account the Ethical Standard and legal requirements, and monitor the application of this policy;

8.6.8 monitor the auditor's processes for maintaining independence, its compliance with relevant law, regulation, other professional requirements and the Ethical Standard, including the guidance on the rotation of audit partner and staff;

8.6.9 monitor the level of fees paid by the Company to the external auditor compared with the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standard;

8.6.10 assess annually the qualifications, expertise and resources, and independence of the external auditor and the effectiveness of the external audit process, which shall include a report from the external auditor on their own internal quality procedures. It shall also invite challenge by the external auditor, giving due consideration to points raised and make changes to financial statements in response, where appropriate;

8.6.11 evaluate the risks to the quality and effectiveness of the financial reporting process in the light of the external auditor's communications with the Committee;

8.6.12 develop and recommend to the Board the Company's formal policy on the provision of non-audit services by the external auditor, including prior approval of non-audit services by the Committee and specifying the types of non-audit service to be preapproved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements, taking into account relevant regulations and ethical guidance and reporting to the Board on any improvement or action required and. The policy should include consideration of the following matters:

> (i) threats to the independence and objectivity of the external auditor and any safeguards in place;
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> (ii) the nature of the non-audit services;
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> (iii) whether the external audit firm is the most suitable supplier of the non-audit service;
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> (iv) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee;
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> (v) the criteria governing compensation; and
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> (vi) management of the Company's non-audit relationships with audit firms to ensure that it has a fair choice of suitable external auditors at the next tender and in light of the need for greater market diversity and any market opening measures which may be introduced.

8.6.13 meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, at least once a year, meet with the external auditor without management being present, to discuss the auditor's remit and any issues arising from the audit;

8.6.14 discuss with the external auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team and ensuring that the external auditor has full access to Company personnel and records, and engage with shareholders on the scope of the external audit, where appropriate;

8.6.15 review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

(i) a discussion of any major issues which arose during the audit;

(ii) the auditor's explanation of how the risks to audit quality were addressed;

(iii) key accounting and audit judgements;

(iv) the auditor's view of their interactions with senior management; and

(v) levels of errors identified during the audit.

8.6.16 review any representation letter(s) requested by the external auditor before it is (they are) signed by management;

8.6.17 review the management letter and management's response to the auditor's findings and recommendations; and

8.6.18 review the effectiveness of the external audit process, including an assessment of the quality of the audit, the handling of key judgements by the auditor, and the auditor's response to questions from the Committee, taking into consideration relevant UK professional and regulatory requirements.

Further detail on the Audit Committee's responsibilities for oversight of the audit, and for the audit tender process, are discussed in more detail within the Minimum Standard sections 6. – 24. (https://media.frc.org.uk/documents/Audit_Committees_and_the_External_Audit_Minimum_Standard.pdf).

8.7 Valuation of Unquoted Investments

The Committee shall:

8.7.1 consider the valuations of the Company's unquoted investments, as recommended by the AIFM and Investment Manager and in line with established valuation procedures, and to recommend to the Board such amendments as are deemed appropriate;

8.7.2 consider, inter alia:

(i) the appropriateness of the valuation policies in respect of individual investments or classes of investments;

(ii) the consistency of the valuation processes between reporting periods and across the Company's unquoted portfolio;

(iii) the methods used in the valuations;

(iv) whether the Portfolio Manager/AIFM/third party valuer has followed appropriate standards and established valuation procedures, taking into account the views of the external auditor; and

(v) the clarity of valuation disclosure in the Company's financial reports and the context in which statements are made.

9. Reporting responsibilities

9.1 The Committee chair 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 to the Board on how it has discharged its responsibilities. This report shall include:

9.1.1 the significant issues that it considered in relation to the financial statements and how these were addressed;

9.1.2 its assessment of the effectiveness of the external audit process, the approach taken to the appointment or reappointment of the external auditor; length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and

9.1.3 any other issues on which the Board has requested the Committee's opinion.

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

9.3 The Committee shall compile a report on its activities to be included in the Company's annual report. The report should describe the work of the Committee, including:

9.3.1 the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed;

9.3.2 an explanation of how the Committee has assessed the independence and effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; and

9.3.3 an explanation of how auditor independence and objectivity are safeguarded if the external auditor provides non-audit services, having regard to matters communicated to it by the auditor and all other information requirements set out in the AIC Code.

9.4 In compiling the reports referred to in 9.1 and 9.3, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts but could provide cross-references to that information.

10. Other matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for advice and assistance as required;

10.2 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;

10.3 give due consideration to relevant laws relevant laws and regulations, the provisions of the UK Corporate Governance Code and published guidance, The AIC Corporate Governance Code, the requirements of the FCA's UK Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook, the Financial Reporting Council's Guidance on Audit Committees, as well as Audit Committees and the External Audit: Minimum Standard, and any other applicable rules, as appropriate;

10.4 be responsible for oversight of the co-ordination of the external auditors;

10.5 oversee any investigation of activities which are within its terms of reference;

10.6 work and liaise as necessary with all other Board committees ensuring interaction between committees and with the Board is reviewed regularly, taking particular account of the impact of risk management and internal controls being delegated to different committees;

10.7 Ensure that a periodic evaluation of the Committee's performance is carried out; and

10.8 At least annually, review its 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.

11. Authority

The Committee is authorised to:

11.1 seek any information it requires from any director or employee of the Investment Manager, Company Secretary or Administrator of the Company in order to perform its duties;

11.2 obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so;

11.3 call any officer of the Company or representative of the Investment Manager, Company Secretary or Administrator to be questioned at a meeting of the Committee as and when required; and

11.4 have the right to publish, in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board. If the Board has not accepted the Committee's recommendation on the external auditor appointment, reappointment or removal, the annual report should include a statement explaining the Committee's recommendation and the reasons why the Board has taken a different position.

Last reviewed and approved for recommendation to the Board by the Committee on 25 June 2025

CQS NATURAL RESOURCES GROWTH AND INCOME PLC
(the "Company")

Nomination Committee
Terms of Reference
(as adopted by the Board on 8 October 2020 and revised on 15 July 2025)

Definitions

Reference to:

- the "Committee" shall mean the Nomination Committee; and
- the "Board" shall mean the board of directors of the Company.

1. Membership

1.1 The Committee shall comprise at least three directors. A majority of the members of the Committee shall be independent non-executive directors.

1.2 Only members of the committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate.

1.3 The Board shall appoint the Committee chair who should be an independent non-executive director. In the absence of the Committee chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting. The chair of the Board shall not chair the committee when it is dealing with the matter of succession of the chair of the Board.

2. Secretary

2.1 The company secretary, or their 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. Quorum

3.1 The quorum necessary for the transaction of business shall be two members.

4. Frequency of meetings

4.1 The Committee shall meet at least once a year and otherwise as required.

5. Notice of meetings

5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair or any of its members.

5.2 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 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.

6. Minutes of meetings

6.1 The secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.

6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless, exceptionally, it would be inappropriate to do so.

7. Engagement with shareholders

7.1 The Committee chair should attend the annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee chair should, as appropriate, and following prior agreement of the Board, seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Duties

The Committee shall:

8.1 Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes.

8.2 Ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future.

8.3 Keep under review the leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace.

8.4 Keep up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

8.5 Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

8.6 Before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates the Committee shall

> 8.6.1 use open advertising or the services of external advisers to facilitate the search;
>
> 8.6.2 consider candidates from a wide range of backgrounds; and
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> 8.6.3 consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position.

8.7 Prior to the appointment of a director, the proposed appointee's other significant time commitments should be disclosed and any additional future commitments should not be undertaken without prior approval of the Board. The proposed appointee should also be required to disclose any other business interests that may result in a conflict of interest. These must be authorised by the Board prior to appointment and any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the Board.

8.8 Ensure that, on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

8.9 Review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning.

8.10 Review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.

8.11 Work and liaise as necessary with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.

The Committee shall also make recommendations to the Board concerning:

8.12 Any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved.

8.13 Suitable candidates as new directors and succession for existing directors.

8.14 Membership of the audit and management engagement committees, and any other Board committees as appropriate, in consultation with the chair(s) of those committees.

8.15 The re-appointment of non-executive directors at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of knowledge, skills and experience required.

8.16 The re-election by shareholders of directors under the annual re-election provisions of the AIC Code or the retirement by rotation provisions in the Company's articles of association. The Committee should have due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the board, taking into account the length of service of individual directors, the chair and the Board as whole.

9. Reporting responsibilities

9.1 The Committee chair shall report to the Board after each meeting on the nature and content of its discussion, recommendations and action to be taken.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion when necessary.

9.3 The Committee shall compile a report on its activities to be included in the Company's annual report describing the work of the nomination committee, including:

> 9.3.1 the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
>
> 9.3.2 how Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence Board composition; and
>
> 9.3.3 the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives.

9.4 If an external search consultancy has been engaged, it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors.

10. Other matters

The Committee shall:

10.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretary for advice and assistance as required.

10.2 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.

10.3 Give due consideration to all relevant laws and regulations, the provisions of the AIC Code and associated guidance, the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate.

10.4 Ensure that a periodic evaluation of the Committee's own performance is carried out.

10.5 At least annually, review the Committee's 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.

11. Authority

11.1 The Committee is authorised by the Board to obtain, at the Company's expense, independent legal or other professional advice on any matter it believes necessary.

Reviewed and approved for recommendation to the Board by the Committee on 15 July 2025.

CQS NATURAL RESOURCES GROWTH AND INCOME PLC
(the "Company")

Management Engagement Committee
Terms of Reference
(as adopted by the Board on 8 October 2020 and revised on 15 July 2025)

Definitions

Reference to:

- the "Committee" shall mean the Management Engagement Committee;
- the "Board" shall mean the board of directors of the Company; and
- the "Investment Manager" shall mean Manulife | CQS Investment Management.

1. Membership

1.1 The Committee shall comprise at least three members, all of whom shall be independent non-executive directors.

1.2 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the chair of the Committee.

1.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as representatives of the Investment Manager will be invited to attend meetings of the Committee on a regular basis and other individuals may be invited to attend all or part of any meeting as and when appropriate.

1.4 The Board shall appoint the Committee chair who should be an independent non-executive director. In the absence of the Committee chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

2. Secretary

2.1 The company secretary, or their 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. Quorum

3.1 The quorum necessary for the transaction of business shall be two members.

4. Frequency of meetings

4.1 The Committee shall meet at least once a year and otherwise as required.

5. Notice of meetings

5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair or any of its members.

5.2 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, any other person required to attend and all other non-executive directors, 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.

6. Minutes of meetings

6.1 The secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.

6.2 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless, exceptionally, it would be inappropriate to do so.

7. Engagement with shareholders

7.1 The Committee chair should attend the annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee chair should, as appropriate, and following prior agreement of the Board, seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

8. Duties

8.1 The management engagement terms on which the Company's Investment Manager are engaged shall be reviewed by the Committee annually.

8.2 The Committee shall:

> 8.2.1 review annually the compliance by the Investment Manager with the Company's investment policy as established by the Board from time to time;
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> 8.2.2 review regularly the terms of the investment management agreement between the Company and the Investment Manager (the "Investment Management Agreement"), in particular, the notice period, to ensure that terms of the Investment Management Agreement are competitive, fair and reasonable for the shareholders; comply with all regulatory requirements and conform with market and industry practice;
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> 8.2.3 review and make recommendations on any proposed amendment to the Investment Management Agreement;
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> 8.2.4 review the level and method of remuneration and the basis of performance fees, ensuring that the basis does not encourage excessive risk, aligns the interests of the Investment Manager with that of shareholders and rewards demonstrably superior performance by the Investment Manager in managing the portfolio against the stated investment objective of the Company when compared with a suitable benchmark or peer group. When reviewing foregoing, the Committee shall consider all factors that it determines relevant, including, among others:
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> - the views of shareholders;
> - appropriate benchmarks/hurdle rates;
> - a cap on the performance fee;
> - a high-water mark; and
> - a combination of short-term and long-term measurements and incentives;
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> 8.2.5 consider whether the Investment Manager's management fee should be based on gross assets, net assets or market capitalisation;
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> 8.2.6 investigate, review and make recommendations on any material breach of the Investment Management Agreement;
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> 8.2.7 consider the merit of obtaining, on a regular basis, an independent appraisal of the Investment Manager's services;

8.2.8 reasonably satisfy itself that the systems of risk management and internal control put in place by the Investment Manager in respect of the Company are adequate to meet applicable legal and regulatory requirements and to safeguard shareholders' investment and the Company's assets;

8.2.9 monitor and review, on at least an annual basis, the performance of the Investment Manager including the on-going suitability of the Manager to manage the assets of the Company and to recommend to the Board whether the continuing appointment of the Investment Manager on the agreed terms is in the best interests of the Company and its shareholders;

8.2.10 assess annually the Investment Manager's independence and objectivity taking into account relevant regulatory requirements;

8.2.11 assess annually the qualifications, expertise and resources of the Investment Manager;

8.2.12 review the adequacy and security of the Investment Manager's procedures by which the Investment Manager's employees and service providers may, in confidence, raise concerns about possible wrongdoing in matters of financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

8.3 In respect of other service providers, the Committee shall:

8.3.1 review the appointment and performance of, and the terms of the Company's arrangements with, other service providers (other than the external auditor) and to ensure that the terms are competitive, fair and reasonable for shareholders; and

8.3.2 consider any points of conflict which may arise between services providers to the Company and that any potential conflict of interest has been satisfactorily resolved.

9. Reporting responsibilities

9.1 The Committee chair 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 to the Board on how it has discharged its responsibilities.

9.2 The Committee shall provide a description of its work in the Company’s annual report in line with the principles of the AIC Code of Corporate Governance.

10. Other matters

The Committee shall:

10.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for advice and assistance as required;

10.2 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;

10.3 give due consideration to relevant laws relevant laws and regulations, the provisions of the Code and published guidance, the AIC Code of Corporate Governance, the requirements of the FCA’s Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate;

10.4 oversee any investigation of activities which are within its terms of reference;

10.5 work and liaise as necessary with all other Board committees;

10.6 ensure that a periodic evaluation of the Committee’s performance is carried out; and

10.7 at least annually, review its 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.

11. Authority

The Committee is authorised to:

11.1 seek any information it requires from any director or employee of the Investment Manager, Company Secretary or Administrator of the Company in order to perform its duties;

11.2 obtain, at the Company’s expense, independent legal or other professional advice on any matter it believes it necessary to do so; and

11.3 call any officer of the Company or representative of the Investment Manager, Company Secretary or Administrator to be questioned at a meeting of the Committee as and when required.

Reviewed and approved for recommendation to the Board by the Committee on 15 July 2025.