

## Management Engagement Committee Terms of Reference

### 1. Purpose

The purpose of the Committee is to review on a regular basis the appointment, remuneration and performance of, and contractual arrangements with, Oakley Capital Limited (the "**Investment Adviser**" and service provider since mid 2021) and Oakley Capital Manager Limited (the former "**Service Provider**"), and any other key service providers to Oakley Capital Investments Limited (the "**Company**"), The Committee will not review the performance of the Company's auditor, which is the remit of the Audit Committee. The Committee has received delegated authority from the Board of Directors of the Company (the "**Board**") in respect of the functions and powers set out in these terms of reference.

### 2. Membership

- 2.1 Unless otherwise determined by the Board, the membership of the Committee shall be a minimum of two persons selected from all such persons who, for the time being, are appointed as Directors of the Company and are independent of the Investment Adviser and any other key service providers, including the Chair of the Board.
- 2.2 In the event of a member of the Committee having a conflict of interest in relation to any matter to be considered by the Committee then the Committee member concerned should make this known and, if required, stand down from the Committee for the relevant part of the meeting.
- 2.3 The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 2.4 The number of members of the Committee must be sufficient to support the purpose of the Committee.
- 2.5 Members of the Committee are expected to attend all meetings. However, in exceptional circumstances, a member can appoint an alternate to attend in their place, subject to the discretion of the Chair.

### 3. Meetings of the Committee

- 3.1 The Committee will generally meet twice a year at appropriate intervals with papers circulated at least three working days before the meeting.
- 3.2 The Chair may call an ad-hoc meeting of the Committee at any time providing that at least 48 hours prior notice is given to each member of the Committee and that papers are distributed at least 24 hours before the meeting.
- 3.3 The quorum necessary for the transaction of business at a Committee meeting shall be two members including the Chairperson.
- 3.4 A copy of the minutes of Committee meetings, as approved by the Chair of the Committee, will be circulated to all members of the Committee as soon as practicable following the meeting to which the minutes relate.

#### **4. Authority of the Committee**

The Committee is authorised by the Board to:

- a) Investigate any matters within its terms of reference and the Board shall provide it with all the resources it requires to do so;
- b) Seek any information it requires from any director of the Company or any supplier of services to the Company to perform its duties;
- c) Obtain, at the Company's expense, outside legal or other independent professional advice and to secure the attendance at meetings of outsiders with relevant experience and expertise if it considers this necessary; and
- d) Make recommendations to the Board on any matters within its terms of reference.

#### **5. Duties**

The Committee shall carry out the following duties for the Company as appropriate:

- a) Monitor compliance by the Service Provider and the Investment Adviser and other providers of services to the Company with the terms of their respective agreements;
- b) Review and consider the appointment, remuneration and continued retention of the Service Provider and Investment Adviser, including the level of remuneration, the basis of any performance fee and the notice period;
- c) Consider the basis of any performance related element to ensure that it does not encourage excessive risk and that it aligns the interests of the Service Provider and Investment Adviser with that of the Company's shareholders;
- d) Consider any points of conflict of interest which may arise between the providers of services of the Company;
- e) Providing feedback to the Investment Adviser and Service Provider on its performance, and as appropriate, suggest changes and improvements for them to consider;
- f) Monitor and review the Investments Adviser's and Service Provider's performance, for example but not exclusively:
  - Contractual arrangements with the Service Provider and Investment Adviser;
  - Investment performance;
  - Financial Reporting
  - Investor Relations performance; and
  - Risk and Compliance services performance.
- g) In the event of performance becoming out of line with expectations, consider the merit of obtaining an independent appraisal of the services provided by the Investment Adviser and/or the Service Provider; and
- h) Review and consider the appointment, remuneration, performance and continued retention of any other key approved service providers.

#### **6. Reporting Responsibilities**

- 6.1 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and the minutes of all Committee meetings shall be made available to Board members.
- 6.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit.

## **7. Other Matters**

- 7.1 The Committee shall:
  - a) Have access to sufficient support resources in order to carry out its duties;
  - b) Oversee any investigation of activities which are within its terms of reference; and
  - c) At least once a year, assist the Board's evaluation of the Committee's performance and review its terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.
- 7.2 The Chair will ensure during the annual review of the Committee's performance or the appointment of a new member that the individual members possess the relevant skills and experience.