

## **OAKLEY CAPITAL INVESTMENTS LIMITED**

### **MANAGEMENT ENGAGEMENT COMMITTEE**

#### **1 PURPOSE**

The purpose of the Committee is to review on a regular basis the appointment remuneration and performance of the key service providers to the Company. For the avoidance of doubt, the Committee will not review the performance of the Company's auditor.

#### **2 MEMBERSHIP**

- 2.1 Unless otherwise determined by the Board, the members of the Committee shall be a minimum of two person selected from all such persons who, for the time being, are appointed as Directors of the Company independent of the Investment Advisor, including the Chairperson of the Board. In the event of a member of the Committee having a conflict of interest with an external appointment then the Director should make this known and if required stand down from the Committee for that part of the meeting.
- 2.2 The Board shall appoint the Committee Chairperson. In the absence of the Committee Chairperson and/or appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

#### **3 MEETINGS OF THE COMMITTEE**

- 3.1 The Committee will meet twice a year at appropriate intervals in the financial reporting and audit cycle, with papers circulated at least three working days before the meeting.
- 3.2 The Chairperson 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 Quorum shall be two members including the Chair.
- 3.4 A copy of the minutes, as approved by the Chairperson of the Committee, will be circulated to all members of the Committee as soon as practicable.

#### **4 AUTHORITY OF THE COMMITTEE**

The Committee is authorised by the Board to:

- 4.1 Investigate any matters within its terms of references and the Board shall provide it with all the resources it requires to do so;
- 4.2 Seek any information it requires from any Director or any other supplier of services to the Company to perform its duties;
- 4.3 Obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary; and
- 4.4 Make recommendations to the Board on any matters within its terms of reference.

The Board will provide the Committee with sufficient resources to undertake its duties (see section 5 below).

## **5 DUTIES**

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

- Monitor compliance by providers of services to the Company with the terms of their respective agreements;
- Review and consider the appointment and remuneration of providers of services to the Company; and
- Consider any points of conflict of interest which may arise between the providers of services of the Company
- Providing feedback to the Investment Advisor on its performance, and if necessary, suggesting changes and improvements to the Board.
- Monitoring and review of the Investments Advisor's performance, for example taking into account the following factors:
  - Contractual arrangements with the Administrative Agent and Investment Advisor
  - Investment performance (portfolio performance/risk profile)
  - Cash flow analysis (Projection and treasury counterparty limits)
  - Marketing performance (Relationship maintenance)
  - Communication/support (Quality of Board papers, contribution to meetings and compliance with terms of the Operational Services Agreement)

## **6 REPORTING RESPONSIBILITIES**

6.1 The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matter within its duties and responsibilities and the minutes of all Committee meetings shall be included in the Board papers for a subsequent Board meeting.

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

## **7 OTHER MATTERS**

The Committee shall:

- 7.1 Have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 7.2 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;
- 7.3 Give due consideration to laws and regulations, the requirements of the AIM Listing Rules; AIFMD requirements and any other applicable rules, as appropriate;
- 7.4 Oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and
- 7.5 At least once a year, assist the Board's evaluation of the Committee's performance and 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.
- 7.6 Review the terms of reference annually.