

# STRATEGIC EQUITY CAPITAL PLC

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## ***Management Engagement Committee – Terms of Reference and Responsibilities***

### **1. Membership and Attendance**

- 1.1 The Management Engagement Committee shall be appointed by the Board and shall comprise of a Chairman and at least one other director.

Members: Richard Hills (Chair), William Barlow, Josephine Dixon and Richard Locke.

- 1.2 All members of the Management Engagement Committee shall be independent non-executive directors.

- 1.3 The Board shall appoint the Management Engagement Committee Chairman who shall be an independent non-executive director. In the absence of the Management Engagement Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting.

### **2. Secretary**

The Company Secretary or their nominee shall act as the Secretary of the Management Engagement Committee.

### **3. Quorum**

The quorum necessary for the transaction of business shall be 2. A duly convened meeting of the Management Engagement Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Management Engagement Committee.

### **4. Notice of Meetings**

- 4.1 Meetings of the Management Engagement Committee shall be convened by the Secretary of the Management Engagement Committee at the request of any member.

- 4.2 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 Management Engagement Committee, any other person required to attend and all other members of the Board, no fewer than 5 working days prior to the date of the meeting.

### **5. Minutes of Meetings**

- 5.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Management Engagement Committee, including recording the names of those present and in attendance.

- 5.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

- 5.3 Minutes of Management Engagement Committee meetings shall be circulated promptly to all members of the Management Engagement Committee and to the Chairman and all other members of the Board.

## **6. Duties**

The Management Engagement Committee shall:

- 6.1 Review, at least annually, the performance of Gresham House Asset Management Limited's ("GHAM") obligations under the Investment Management Agreement.
- 6.2 Review at least annually the performance of PATAC Limited's obligations under the Secretarial and Administration Services Agreement.
- 6.3 Review at least annually the performance of JP Morgan's obligations under the Depository Agreement.
- 6.4 Review at least annually the performance of Computershare's obligations under the Registrars Agreement.
- 6.5 Review at least annually the performance of Canaccord Genuity's obligations under the Brokers Agreement.
- 6.6 Conduct every five years (or in the event of a proposal for a variation of terms) a formal review of each of the aforementioned agreements and make recommendations to the Board on any variation of terms which the Committee considers necessary or desirable.
- 6.7 Consider any points of conflict which may arise between the Company and GHAM, PATAC, JP Morgan and Computershare.
- 6.8 Review, and seek to mitigate, any potential conflicts that GHAM may have in promoting the Company alongside other competing products for which it acts as investment manager.

## **7. Frequency of Meetings**

The Committee shall meet once a year and at such other times as is deemed necessary.

## **8. Other**

At least once a year the Committee shall review its own performance, constitution, duties and responsibilities to ensure that it and its members are operating effectively and make any changes it considers necessary.

*Updated 30 March 2021*