Baronsmead Venture Trust plc
(the "Company")

Nomination Committee

Terms of Reference

1. Constitution

The Board resolved to establish a committee of the Board, pursuant to Article 112 in the Company's Articles of Association, to be known as the Nomination Committee ("Committee").

2. Membership

2.1 The Committee shall comprise all of the independent non-executive directors. A majority of the members of the committee shall be independent non-executive directors.

2.2 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 and necessary.

2.3 Appointments to the Committee shall be subject to the provisions of the Companies Act 2006 and any other relevant and applicable legislation, and of the Company's Articles of Association.

2.4 The B oard shall appoint the Committee chair who should be either the chair of the Board or an independent non-executive director. In the absence of the Committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board. The chair of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.

3. Secretary

The company secretary or his or her nominee shall act as the secretary of the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be two, both of whom must be independent non-executive directors. A duly convened meeting of the 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 Committee.

5. Frequency of meetings

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

6. Notice of meetings

6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue (which may include details to join any meeting via electronic means), 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 (or a shorter period of time, where requested by, or agreed to, by the chair). Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time upon the chair's request.

7. Minutes of meetings

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

8. Annual General Meeting

The Committee chair should attend the annual general meeting to answer shareholder questions on the Committee's activities.

9. Duties

The Committee shall:

9.1 at least annually to review the structure, size and composition (including the skills, knowledge, experience and diversity) and the length of service of the Board as a whole and make recommendations to the Board with regard to any changes that are deemed necessary.

9.2 give full consideration to succession planning for directors in the course of its work, taking into account the Company's strategy and longer-term objectives, challenges and opportunities facing the Company, and the skills, experience, knowledge and diversity needed on the Board in the future.

9.3 be responsible for identifying, either directly and with the assistance of search agencies or through the Investment Manager, and nominating for the approval of the board, candidates to fill Board vacancies as and when they arise.

9.4 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. In identifying suitable candidates the Committee shall:

9.4.1 use open advertising or the services of external advisers to facilitate the search where necessary.

9.4.2 consider candidates from a wide range of backgrounds.

9.4.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity, in line with the Company's Diversity Policy, and taking care that appointees have enough time available to devote to the position.

9.5 for the appointment of a chair, the Committee should prepare a job specification, including the time commitment expected. A proposed chair's other significant commitments should be disclosed to the Board before appointment and any changes to the chair's commitments should be reported to the Board as they arise.

9.6 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest.

9.7 assist the chair of the Board with the implementation of an annual performance review to assess the overall and individual performance and effectiveness of the Board and its committees, including consideration of balance of skills, experience, independence and knowledge of the company, its diversity, including gender, social and ethnic backgrounds, how the Board works together as a unit, and other factors relevant to the Board's effectiveness.

9.8 assist the chair of the Board with considering having a regular externally facilitated Board performance review, in line with the recommendations of the AIC Code of Corporate Governance and the UK Corporate Governance Code.

9.9 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.

9.10 review the results of the Board performance review that relate to the composition of the Board.

9.11 review annually the time required from non-executive directors. The performance review should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.

9.12 keep under review the number of external directorships held by each director.

The Committee shall also make recommendations to the Board concerning:

9.13 formulating plans for succession for non-executive directors, taking account of the need to have at least one director with recent and relevant financial experience. The Committee shall also pay particular attention to longer-term succession planning for the key role of chair of the Board.

9.14 suitable candidates for the role of senior independent director.

9.15 membership of the audit & risk, management engagement and remuneration, and valuation committees, and any other Board committees as appropriate, in consultation with the chair of those committees.

9.16 the re-appointment of any non-executive director 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 the knowledge, skills and experience required.

9.17 review, at least annually, the Company's Tenure and Reappointment Policy and Diversity Policy,

9.18 the annual re-election by shareholders of directors under the re-election provisions in the Company's articles of association, regulatory guidance and best practice, having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board.

10. Reporting responsibilities

10.1 The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

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

10.3 The Committee shall produce a report to be included in the Company's annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used. Where appropriate, the Committee will also review any reporting on matters of diversity, in line with the FCA's UK Listing Rules' obligations and the Company's Diversity Policy.

11. Other matters

The Committee shall:

11.1 have access to sufficient resources in order to carry out its duties, including access to the Company secretariat for assistance as required.

11.2 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.

11.3 give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the UK's Listing Rules, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate

11.4 arrange for periodic reviews of its own performance and, 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.

12. Authority

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

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Reviewed	Comment
16 December 2024	Approved
3 September 2025	Approved, no changes proposed
2 September 2026	Approved changes