

PETERSHILL PARTNERS PLC

(the “Company”)

TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE (THE “COMMITTEE”)

Approved by the Board on 16 January 2025

1. THE COMMITTEE'S ROLE AND RESPONSIBILITIES

Board composition and succession planning

- 1.1 To monitor and assess regularly the structure, size and composition of the Board, including the skills, knowledge, independence, experience and diversity of its members, and the length of service of the Chairman, individual directors and the Board as a whole, identify any gaps in skills and competencies and make recommendations to the Board with regards to any changes.
- 1.2 To take the lead in succession planning for the Board, taking a long-term strategic view of Board composition, talent management and succession planning, and assess periodically whether desired outcomes have been achieved.
- 1.3 To conduct a regular and proactive process of planning and assessment for orderly succession to Board, including overseeing and oversee the development of a diverse pipeline for succession.

Board appointments

- 1.4 To conduct a continuous and proactive process for planning and assessment of Board recruitment, taking into account the Company’s strategic priorities and the main trends and factors affecting the long-term success and further viability of the Company.
- 1.5 To lead the process for Board appointments and develop and apply a formal, rigorous and transparent procedure for Board appointments, based on merit and objective criteria and promoting diversity, inclusion and equality opportunity.
- 1.6 In relation to any specific appointment process, to prepare a description of the role and capabilities required for the appointment and, in the case of the Chairman and non-executive directors, to use open advertising and/or an external search consultancy to facilitate the search.
- 1.7 To require proposed appointees to the Board to disclose:
 - (a) all significant commitments, with an indication of the time involved; and
 - (b) the nature and extent of any actual or potential conflicts of their interests with the interests of the Company,and make recommendations to the Board as appropriate.
- 1.8 To ensure that non-executive directors receive a formal letter of appointment recording the Company’s expectations on Board meetings, committee service, training,

information, time commitments, and other expected involvement in the Company's activities.

Director's continuation in office

- 1.9 To make recommendations to the Board about (a) any matters relating to the continuation in office of any director, and (b) the annual re-election of directors, in each case, having due regard to the provisions of the Association of Investment Companies Code of Corporate Governance (the ***AIC Code***), the director's performance and ability to contribute to the Board and the long-term success of the Company.

The senior independent director and Board committees

- 1.10 To make recommendations to the Board in relation to the role of senior independent director.
- 1.11 To make recommendations to the Board in relation to the composition of the audit and remuneration committees and any other Board committees as appropriate, including considering the skills and knowledge of members, in consultation with the chair of the Board and the Chairman of the relevant committee.

Directors' conflicts of interest

- 1.12 To require directors to disclose the nature and extent of any actual or potential conflicts of their interests with the interests of the Company, to monitor and assess such disclosures regularly, and make recommendations to the Board as appropriate.

Directors' external commitments

- 1.13 To require directors to the Board to disclose all significant commitments, with an indication of the time involved, to monitor and assess such disclosures regularly, and make recommendations to the Board as appropriate in relation to the approval of such commitments and the disclosure of the reasons for approval of any approved commitment.
- 1.14 To consider whether to set limits on the number and scale of other appointments it considers the Chairman and other non-executive directors may take on without compromising their effectiveness.

Board training and performance review

- 1.15 To ensure, with the Chairman and the Company Secretary, that newly appointed directors receive full, formal and tailored induction on joining the Board. The induction programme will be provided by the Administrator and the Operator.
- 1.16 To examine, with the Chairman and the Company Secretary, the ongoing training and development of the Board and individual directors.

- 1.17 To oversee, with the Chairman, a formal and rigorous annual review of the performance of the Board, its committees and individual directors and, in particular, to determine with the Chairman whether an externally facilitated Board performance review should be carried out (bearing in mind the Company's specific circumstances and the availability of suitable service providers) and, if so, the nature and extent of an external reviewer's contact with the Board, its committees and individual directors.
- 1.18 To review and assess the results of the performance review process and make recommendations to the Board in relation to outcomes and further actions.

Diversity and inclusion

- 1.19 To take an active role in setting and meeting the Company's diversity policy and objectives on Board diversity and inclusion, taking into account the Company's strategy, objectives and culture, and monitor and assess regularly the implementation of the policy and progress towards objectives.

Shareholder engagement

- 1.20 To seek effective engagement through the Committee chair with shareholders on significant matters related to the areas of the Committee's responsibilities.

2. COMPOSITION AND QUORUM

- 2.1 The Committee must have at least three members. Members of the Committee are appointed by the Board in consultation with the chair of the Committee. A majority of the members of the Committee must be independent non-executive directors. If the Board decides that a member of the Committee is no longer independent and as a result a majority of the members of the Committee are not independent non-executive directors, that member will cease to be a member of the Committee.
- 2.2 The Board appoints the chair of the Committee, who must be either the Chairman of the Board or another independent non-executive director. The Chairman of the Board must not chair the Committee when it is dealing with the appointment of their successor. In the absence of the Committee chair and/or an appointed deputy, the remaining members present may elect one of the independent non-executive directors present to chair the meeting.
- 2.3 The quorum necessary for the transaction of business is two members, both of whom must be independent non-executive directors. Only members of the Committee have the right to attend Committee meetings, but the Committee may invite others (including representatives of the Company's operator (the ***Operator***) and/or the Company's administrator (the ***Administrator***) and other interested persons) to attend all or part of any meeting if it thinks it is appropriate or necessary but such others shall not count for quorum.
- 2.4 Appointments to the Committee are for a period of up to three years, extendable for two further three-year periods, provided the majority of the Committee members remain independent.
- 2.5 The secretary will ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee will not be counted towards the quorum and they must abstain from voting

on any resolution of the Committee in which they and/or their associates have a material interest.

- 2.6 A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

3. OTHER COMMITTEES

- 3.1 The Committee must work and liaise as necessary with all other Board committees, ensuring the Committee's relationship with other Board committees and with the Board is monitored and regularly reviewed.

4. MEETING ADMINISTRATION

- 4.1 The Committee must meet as often as it deems necessary but in any case at least once a year, at such times and places determined by the Committee chair in consultation with the Company Secretary. Additional meetings may be called by the Committee chair. The Committee may hold meetings by telephone or using any other method of electronic communication, and may take decisions without a meeting by unanimous written consent, when the chair considers this to be necessary or desirable.
- 4.2 No-one other than the Committee chair and its members is entitled to be present at a meeting of the Committee, unless invited by the Committee.
- 4.3 Meetings of the Committee are called by the secretary of the Committee at the request of the Committee chair.
- 4.4 Unless otherwise agreed by all Committee members, notice of each meeting confirming the venue, time and date (and dial-in details if required) of the meeting must be sent, with an agenda of the items to be discussed and any supporting papers, to each member of the Committee, any other person required to attend the meeting and all other non-executive directors as soon as practicable, and in any event no later than five business days before the date of the meeting.

5. SECRETARY

- 5.1 The company secretary or such person as the Committee nominates shall act as the secretary of the Committee and shall attend all meetings.
- 5.2 The secretary must ensure that the Committee receives information and materials in a timely manner to enable full and proper consideration to be given to them.
- 5.3 The secretary must minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 5.4 Draft minutes of Committee meetings must be sent promptly to all members of the Committee. Once approved, minutes must be sent to all members of the Board and the Company Secretary, unless, exceptionally, the chair of the Committee thinks it is inappropriate to do so. They may also be circulated to other interested parties where appropriate.

6. SELF-REVIEW

- 6.1 The Committee chair must review the Committee's performance, composition and terms of reference at least once a year and the Committee must recommend to the Board any changes it considers necessary or desirable.

7. REPORTING RESPONSIBILITIES

- 7.1 The Committee must report to the Board on how it has discharged its responsibilities.
- 7.2 The Committee may make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable.
- 7.3 The Committee chair must attend the Company's annual general meeting and be available to answer questions, lead discussions and make a statement on the activities and achievements of the Committee over the year, as directed by the chair of the annual general meeting.
- 7.4 The Committee must compile a report to shareholders describing its work to be included in the Company's annual report, including:
- (a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
 - (b) how the Board performance review has been conducted, the nature and extent of an external reviewer's contact with the Board and individual directors, the outcomes and actions taken, and how it has or will influence future Board composition; and
 - (c) the policy and any initiatives on diversity and inclusion, their objectives and link to Company strategy, how they have been implemented and progress on achieving the objectives.

8. OTHER MATTERS

The Committee must:

- (a) have access to sufficient resources to carry out its duties and functions including access to the company secretariat for assistance as required on all Committee matters. In the event that the Committee determines that it has insufficient resources, it may make a request for additional resources to the Operator and/or the Administrator. If the request for additional resources is denied, the Committee may, if it chooses, make a request to the Board. The Board will convene a Board meeting as soon as reasonably practicable to consider the request;
- (b) be given ongoing and timely training;
- (c) give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code, the requirements of the Financial Conduct Authority's UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and

- (d) oversee any investigation of activities which are within its terms of reference.

9. AUTHORITY

The Board authorises the Committee to:

- (a) undertake any activity within its terms of reference;
- (b) seek any information that the Committee requires from the Operator and/or the Administrator in order to perform its duties, and call any such person to be questioned at a Committee meeting, as and when required;
- (c) obtain external legal, accounting or other advice at the Company's expense when the Committee reasonably believes it is necessary to do so, and invite persons giving such advice to attend Committee meetings; and
- (d) delegate any of its powers to one or more of its members or the secretary of the Committee.