

**MAJEDIE INVESTMENTS PLC (the “Company”)**

**MANAGEMENT ENGAGEMENT COMMITTEE (the “Committee”)**

**TERMS OF REFERENCE**

**(Approved by the Committee at a meeting held on 18 October 2023)**

**1. OBJECTIVE**

- 1.1 It is the overall purpose of the Committee to regularly review the appointment of the Company's investment manager (the "Manager") and the terms of the Manager's investment management fee and performance fee, and any other payment made, or benefit given to the Manager. The Committee shall also review the appointment of other suppliers of services to the Company.

**2. TERMS OF REFERENCE TO BE MADE AVAILABLE**

- 2.1 The Committee shall make available, on request, these terms of reference explaining its role and the authority delegated to it by the Board. These terms of reference will also be available on the Company’s website.

**3. MEMBERSHIP**

- 3.1 The members of the Committee shall be appointed by the Board, in consultation with the Chairman of the Committee. The Committee shall comprise of at least two members.
- 3.2 All members of the Committee shall be independent non-executive Directors.
- 3.3 The Board shall appoint the Committee Chairman who shall be an independent non-executive Director. In the absence of the appointed Chairman of the Committee, the remaining members present shall elect one of their number to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.

**4. SECRETARY**

- 4.1 The Company Secretary or their nominee shall act as the secretary of the Committee and shall attend all its meetings.
- 4.2 The Committee shall have access to the services of the Committee Secretary on all Committee matters including maintaining a record of the membership of the Committee and of the dates of changes to the membership, assisting the Chairman in planning the Committee’s work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection, and distribution of information.

**5. QUORUM**

- 5.1 The quorum necessary for the transaction of business shall be two members. 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.

**6. FREQUENCY OF MEETINGS**

- 6.1 The Committee shall meet as frequently as the Committee Chairman shall require and also at regular intervals to deal with routine matters and, in any event, at least once a year. Any

member of the Committee may request a meeting if he/she considers that one is necessary or expedient.

## **7. RIGHT TO ATTEND MEETINGS**

7.1 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as other Directors and representatives of the Investment Manager (the “Manager”) may be invited to attend all or part of any meeting as and when appropriate.

## **8. NOTICE OF MEETINGS**

8.1 Meetings of the Committee shall be summoned by the Company Secretary at the request of any of its members. 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 Committee and any other person invited to attend, no fewer than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

## **9. MINUTES**

9.1 The Company Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The Company Secretary shall also ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and once approved; minutes should be circulated to all members of the Board unless it would be inappropriate to do so.

## **10. ANNUAL GENERAL MEETING**

10.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

## **11. DUTIES OF THE COMMITTEE**

The Committee shall carry out the duties below for the Company:

- 11.1 review the investment management contract(s) of the Company and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- 11.2 review and, if applicable, prepare amendments to the terms of the Manager's investment management fee and any performance fees and any other payment made, or benefit given to the Manager;
- 11.3 undertake an annual performance evaluation of the Manager;
- 11.4 regularly review the appointment and performance of other suppliers of services to the Company and make recommendations to the Board with regard to any adjustments that are deemed necessary; and
- 11.5 detail items that should be published in the Company's Annual Report relating to the activities of the Committee.

## **12. REPORTING RESPONSIBILITIES**

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

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

12.3 The Committee shall compile a report to shareholders on its activities to be included in the Company's Annual Report.

### **13. OTHER MATTERS**

The Committee shall:

13.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

13.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;

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

13.4 oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and

13.5 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.

### **14. AUTHORITY**

The Committee is authorised:

14.1 to seek any information it requires from the Manager and from the Company Secretary in order to perform its duties;

14.2 by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference when the Committee reasonably believes it necessary to do so having regard to the procedure for the Directors on taking independent professional advice; and

14.3 to request that representatives of the Manager and the Company Secretary are available to answer questions as required.