

HgCapital Trust plc (the "Company")

TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE

1. CONSTITUTION

- 1.1 The nomination committee (Committee) was constituted as a committee of the board of directors (board) of HgCapital Trust plc (Company) at a full meeting of the board held on 16 May 2006 in accordance with the articles of association of the Company.
- 1.2 The Committee has the delegated authority of the board in respect of the functions and powers set out in these terms of reference.
- 1.3 The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members or the company secretary, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

2. ROLE

The role of the Committee is to ensure that there is a formal, rigorous and transparent procedure for the appointment of new directors to the board, to lead the process for board appointments and make recommendations to the board. The Committee is to assist the board in ensuring its composition is regularly reviewed and refreshed so that it is effective and able to operate in the best interests of shareholders; and in doing so, the Committee shall work and liaise with other board committees, as appropriate.

3. DUTIES AND TERMS OF REFERENCE

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

3.1 Composition of the board

The Committee shall:

- (a) regularly review the structure, size and composition (including the skills, experience, independence, knowledge 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;
- (b) keep under review the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- (c) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
- (d) prepare and maintain a policy on board diversity and inclusion; and
- (e) prepare and maintain a policy on the tenure of the board.

3.2 Succession planning

The Committee shall:

- (a) give full consideration to succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills, experience, independence, knowledge and diversity needed on the board in the future; and
- (b) satisfy itself that plans are in place for orderly succession for appointments to the board.

3.3 Appointments to the board

The Committee shall:

- (a) be responsible for identifying and nominating for the board's approval, candidates from a wide range or backgrounds to fill board vacancies as and when they arise;
- (b) consider proposals for the re-appointment or promotion of directors and also any proposal for their dismissal, retirement, non re-appointment or any substantial change in their duties or responsibilities or the term of their appointment;

- (c) before the board makes any appointment, evaluate the balance of skills, experience, independence, knowledge and diversity on the board, and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall:
 - i. use such methods as it deems appropriate, including the use of open advertising or the services of external advisers to facilitate the search;
 - ii. consider candidates from a wide range of backgrounds; and
 - iii. consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the board, taking care that appointees have enough time available to devote to the position;
- (d) for the appointment of a chairman, prepare a job specification, including the time commitment expected, and require a proposed chairman to disclose other significant commitments to the board before appointment and disclose any changes to the chairman's commitments to the board as they arise;
- (e) 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 and the induction process;
- (f) ensure that all directors offer themselves for annual re-election by shareholders in accordance with the AIC Code of Corporate Governance Code (AIC Code) (Provision 23) or the retirement by rotation provisions in the articles of association, having 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 (particularly in relation to directors being re-elected for a term beyond six years); and
- (g) keep under review the number of external directorships held by each director.

3.4 Induction and training

The Committee shall:

- (a) ensure that all new directors undertake an appropriate induction programme to ensure that they are fully informed about strategic and commercial issues affecting the Company and the markets in which it operates as well as their duties and responsibilities as a director; and
- (b) consider any training requirements for the board as a whole.

3.5 Conflicts of interest

The Committee shall:

- (a) prior to the appointment of a director, other significant time commitments should be disclosed and any additional future commitments should not be undertaken without prior approval of the board. The proposed appointee should also be required to disclose any other business interests that may result in a conflict of interest. These must be authorised by the board prior to appointment and any future business interests that could result in a conflict of interest must not be undertaken without prior authorisation of the board;
- (b) keep under review at least annually potential conflicts of interests of directors disclosed to the Company and develop appropriate processes for managing such conflicts if the Committee considers this to be necessary; and
- (c) instruct the company secretary to ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

3.6 Board evaluation

The Committee shall support the Chairman, the Senior Independent Director and the Board, if required, in;

- (a) assisting the chairman of the board with the implementation of an annual evaluation process 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, but not limited to gender, social and ethnic backgrounds, how the board works together as a unit, and other factors relevant to the board's effectiveness;

- (b) assisting the chairman of the board with considering having a regular externally facilitated board evaluation, in line with the recommendations of the AIC Code;
- (c) reviewing the results of the board performance evaluation process that relate to the composition of the board;
- (d) reviewing the results of the performance evaluation of the Committee; and
- (e) reviewing annually the time required from non-executive directors, including the chairman and senior independent director. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.

4. BOARD RECOMMENDATIONS

4.1 Nominations and succession planning

The Committee shall make recommendations to the board on:

- (a) keeping under review the number of external directorships held by non-executive directors;
- (b) the chairman of the board, having assessed annually whether the present incumbent shall continue in post, taking into account the need for continuity versus freshness of approach;
- (c) suitable non-executive directors for the role of senior independent director;
- (d) membership and chairmanship of the Audit, Valuations & Risk and Management Engagement Committees, and any other board committees as appropriate, in consultation with the chairmen of those committees; and
- (e) formulating succession plans for non-executive directors and in particular, for the key role of chairman.

4.2 Re-appointment of directors

The Committee shall make recommendations to the board on:

- (a) 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; and
- (b) re-election by shareholders in accordance with the AIC Code (Provision 23) or the retirement by rotation provisions in the Articles of Association, having regard to their performance and commitment to the role (particularly in relation to non-executive directors being re-elected for a time beyond nine years).

4.3 Continuation of office

The Committee shall make recommendations to the board on any matters relating to the continuation in office of any director at any time subject to the provisions of the law and their service contract.

5. MEMBERSHIP

- 5.1 Unless otherwise determined by the board, the members of the Committee shall be all such persons who, for the time being, are appointed as directors of the Company and are independent of Hg Pooled Management Limited and its associated or subsidiary companies ("the Manager").
- 5.2 The chairman of the Committee shall be the chairman of the board, unless agreed otherwise by the board, and should attend the annual general meeting of the Company to answer shareholder questions on the Committee's activities. The Chairman of the board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.
- 5.3 In the absence of the Committee chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 5.4 The Committee chairman shall review membership of the Committee annually.
- 5.5 The company secretary or his or her nominee shall act as the secretary of the Committee and will provide all necessary support to the Committee including the recording of Committee minutes.

6. ATTENDANCE AT MEETINGS

- 6.1 The Committee shall meet at least once a year to consider whether or not directors should be put forward for re-appointment at the next Annual General Meeting and otherwise as the chairman of the Committee shall determine or as may be requested by any member of the Committee.
- 6.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Manager and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary and with the agreement of the Committee chairman. The Committee chairman shall have the discretion to decide who, other than Committee members, shall attend and address Committee meetings.
- 6.3 The company secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 6.4 Meetings of the Committee may be conducted when the members are physically present together or in the form of either audio or video conference.

7. NOTICE OF MEETINGS

- 7.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman or any member of the Committee.
- 7.2 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 Committee, any other person required to attend and all other non-executive directors, no later than five calendar days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time, but Committee papers may be forwarded at shorter notice with the approval of the Committee chairman.

8. QUORUM

The quorum necessary for the transaction of business at a Committee meeting shall be two members present in person or by audio or video conference.

9. VOTING ARRANGEMENTS

- 9.1 Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee (whether in person or by audio or video conference).
- 9.2 If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 9.3 Except where he has a personal interest, the Committee chairman shall have a casting vote.
- 9.4 The Committee chairman may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.

10. MINUTES OF MEETINGS

- 10.1 The company secretary (or his or her nominee) shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 10.2 Draft minutes of Committee meetings shall be circulated promptly to the Committee chairman and all members of the Committee. Once approved, minutes should be circulated to all other members of the board unless, exceptionally, it would be inappropriate to do so.
- 10.3 A resolution in writing and signed by all Committee members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

11. ANNUAL GENERAL MEETING / ENGAGEMENT WITH SHAREHOLDERS

The Committee chairman should attend the Company's annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee chairman should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

12. REPORTING RESPONSIBILITIES

- 12.1 The Committee chairman shall report to the board on its proceedings, including the nature and content of its discussion, 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, and adequate time should be made available for board discussion when necessary.
- 12.3 The Committee shall produce a report to be included in the Company's annual report about its activities, the membership of the Committee, number of meetings and attendance over the course of the year, its approach to succession planning, how the board evaluation has been conducted, the outcomes and actions taken (if applicable), the process used to make appointments and to explain if external advice or open advertising has not been used. Where an external search agency has been used, it shall be identified in the annual report and a statement as to whether it has any connection with the Company.
- 12.4 The report referred to in Paragraph 12.3 shall also include a description of the board's policy on diversity and inclusion, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.
- 12.5 The Committee shall make available its terms of on the Company's website.

13. GENERAL MATTERS

- 13.1 The Committee shall have access to sufficient resources to carry out its duties, including access to the company secretary for assistance as required.
- 13.2 The Committee shall 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.
- 13.3 In carrying out its duties, the Committee shall give due consideration to all relevant laws and regulations, in particular, the directors' duties contained in the Companies Act 2006, the provisions of the AIC Code and the requirements of the FCA's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate.
- 13.4 The Committee shall 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

- 14.1 The board authorises the Committee to carry out the duties set out in these terms of reference, to have unrestricted access to the Company's documents and information and to obtain, at the Company's expense, appropriate professional advice on any matter within its terms of reference, as it considers necessary.
- 14.2 The board authorises the Committee to seek any information it requires from any director or employee of the Manager, secretary or any other supplier of services to the Company to performs its duties.
- 14.3 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.

Adopted at the board meeting of the Company on 7 March 2023.