

## **ARTEMIS VCT PLC**

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### **MANAGEMENT ENGAGEMENT COMMITTEE – TERMS OF REFERENCE**

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#### ***Membership***

- The Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, and shall comprise all the independent non-executive directors of the Company for the time being.
- The Chairman of the Committee for the time being shall be Fiona Wollocombe or such other director as the Board of directors shall elect from their number from time to time.

In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting.

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

#### ***Meetings***

- The Committee shall meet as and when required and no less than once a year.
- A meeting of the Committee shall be called at 3 business days' notice.
- The Chairman of the Committee shall preside at all meetings and, in his absence, the members present may appoint one of their number to be Chairman of the meeting.
- Quorum: No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum for meetings shall be any two members of the Committee.
- The Secretary or its nominee shall minute the proceedings of all meetings.
- Minutes of Committee meetings shall be tabled at Board meetings for information purposes.
- Non-committee members including representatives of the Investment Manager and non-independent and non-executive directors may be invited by the Committee to attend any of its meetings.

#### ***Authority***

The Committee is authorised to:

- Seek any information it requires from any employee of the Company's service providers; and
- Obtain, at the Company's expense, any legal or other professional advice, or to commission any reports or surveys which it deems necessary to fulfil its obligations.

***Mandate and reporting responsibilities***

The Committee shall:

- Routinely review the terms of engagement and performance of all third party advisors to the Company, including the Investment Manager, the Investment Administrator, the Company Secretary, the Share Registrars and the Custodian, to ensure that they are competitive and sensible to shareholders;
- Regularly review the terms of all material contracts, including the Investment Management Agreement;
- Negotiate the terms of engagement of all third party advisors; and
- Make recommendations to the Board on any matter within its remit.

**Membership:**

**Fiona Wollocombe – Chairman**  
**Edward Murray**  
**Robin Field**  
**Calum Paterson**