

**ODYSSEAN INVESTMENT TRUST PLC**  
**(the "Company")**  
**MANAGEMENT ENGAGEMENT COMMITTEE**

**Terms of Reference**

(Approved 22 May 2025)

**1 DEFINITIONS**

- 1.1 Reference to the "**Committee**" shall mean the Management Engagement Committee.
- 1.2 Reference to the "**Board**" shall mean the board of directors of the Company.
- 1.3 Unless otherwise stated, reference to "**Chairman**" shall mean the Chairman of the Committee.
- 1.4 Unless otherwise stated reference to "**Secretary**" shall mean the Secretary of the Committee.

**2 MEMBERSHIP**

- 2.1 The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee.
- 2.2 All members of the Committee shall be independent non-executive directors. The Chairman of the Board may also serve on the Committee as an additional member if he or she was considered independent on appointment as Chairman of the Board. Any member who fails to remain independent will step down from the Committee.
- 2.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as other directors of the Company, representatives of the Company's Portfolio Manager or other external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.
- 2.4 The Board may fill vacancies in the Committee by appointment from amongst the Board. The Board shall appoint the Chairman who shall be an independent non-executive director. In the absence of the Chairman and/or an appointed deputy at a Committee meeting, the remaining members of the Committee present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not be Chairman of the Committee.
- 2.5 Each member of the Committee shall disclose to the Committee:
  - (a) any personal financial or other interest in any matter to be decided by the Committee; or
  - (b) any potential conflict of interest arising from a cross-directorship or otherwise;

and any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.

### **3 SECRETARY**

The company secretary, or his or her nominee, shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

### **4 QUORUM**

- 4.1 The quorum necessary for the transaction of business shall be two members of the Committee. 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.
- 4.2 Members may participate in a meeting of the Committee by means of a telephone or other communication equipment.
- 4.3 Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

### **5 FREQUENCY OF MEETINGS**

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

### **6 NOTICE OF MEETINGS**

- 6.1 Meetings of the Committee shall be convened by the Secretary at the request of any of its members.
- 6.2 Unless otherwise agreed by the Committee, 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 required to attend and all other non-executive directors no later than five working days before the date of the meeting. The Secretary or his or her nominee shall ensure that supporting information and papers shall be sent to Committee members and other attendees as appropriate at the same time.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

### **7 MINUTES OF MEETINGS**

- 7.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 The Secretary shall ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.

7.3 Draft minutes of Committee meetings shall be agreed with the Chairman and then circulated promptly to all members of the Board, unless it would be inappropriate to do so in the opinion of the Chairman.

## **8 ANNUAL GENERAL MEETING**

The Chairman shall attend the Company's annual general meeting prepared to respond to any shareholder questions on the Committee's activities.

## **9 DUTIES**

The Committee should have oversight of, and carry out the duties below for, the Company, major subsidiary undertakings (if any) and the group as a whole (if a group is in existence), as appropriate.

9.1 The management engagement terms on which the Company's Portfolio Manager is engaged shall be reviewed by the Committee annually, prior to the annual results announcement being released.

9.2 The Committee shall:

- (a) reasonably satisfy itself that the portfolio management agreement is fair and that the terms remain competitive and sensible for shareholders;
- (b) reasonably satisfy itself that systems put in place by the Portfolio Manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;
- (c) reasonably satisfy itself that matters of compliance are under proper review. The Company shall procure (through the terms of the portfolio management agreement) that the Committee shall have direct access to the Portfolio Manager's compliance officer, and shall receive a report from the Portfolio Manager each year confirming that the Portfolio Manager has conducted the Company's affairs in compliance with the regulations applying to it;
- (d) regularly review the composition (including skills, knowledge and experience) of the key executives performing the services on behalf of the Portfolio Manager and consider whether the continuing appointment of the Portfolio Manager, on the terms of the portfolio management agreement, is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for this view;
- (e) consider nominations by the Portfolio Manager for replacements of key executives of the Portfolio Manager if, prior to the termination of the portfolio management agreement, such key executives should die or otherwise become incapacitated or shall retire, resign or otherwise cease to provide the portfolio management services to the Company;
- (f) consider the merit of obtaining, on a regular basis, an independent appraisal of the Portfolio Manager's services;

- (g) consider the appointment or re-appointment of the Portfolio Manager and the level of fees and make recommendations to the Board thereon;
- (h) review with the Portfolio Manager any material issues arising from its work that the Portfolio Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
- (i) review the services provided by the Company's other service providers and consider whether the continuing appointment of such service providers under the terms of their agreements are in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for their view.

## **10 REPORTING RESPONSIBILITIES**

- 10.1 The Chairman shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include any issues on which the Board has requested the Committee's opinion.
- 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 compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report. The report should include all information requirements set out in the AIC Code of Corporate Governance (the "**Code**").

## **11 OTHER MATTERS**

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Secretary 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 relevant laws and regulations, the provisions of the Code and the requirements of the UK Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000 and the Alternative Investment Fund Managers Directive and any other applicable rules, as appropriate;
- 11.4 oversee any investigation of activities which are within its terms of reference;
- 11.5 work and liaise as necessary with all other Board committees; and

- 11.6 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 to:

- 12.1 seek any information it requires from any member of the Board or any director or employee of the Portfolio Manager in order to perform its duties;
- 12.2 obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter within its terms of reference;
- 12.3 call any officers of the Company to be questioned at a meeting of the Committee as and when required; and
- 12.4 have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board.