

ODYSSEAN INVESTMENT TRUST PLC
(the "Company")

NOMINATIONS COMMITTEE

Terms of Reference

Approved on 20 February 2025

DEFINITIONS

Reference to the "**Committee**" shall mean the Nominations Committee.

Reference to the "**Board**" shall mean the board of Directors of the Company.

Unless otherwise stated, reference to "**Chairman**" shall mean the Chairman of the Committee.

Unless otherwise stated reference to "**Secretary**" shall mean the Secretary of the Committee.

The Committee is a committee of the Board from which it derives its authority and to which it reports.

1. Membership, Appointment and Attendees

- 1.1 The Committee is appointed by the Board, in accordance with the Articles of Association of the Company.

Membership

- 1.2 The Committee shall comprise the independent non-executive Directors appointed by the Board.
- 1.3 [The Chairman of the Committee will usually be the Senior Independent Director with the exception of where a conflict of interest exists. In such a case, a Chairman will be elected by those Directors present at the meeting.]

Appointments

- 1.4 Appointments to the Committee shall be for an initial period of three years which may be extended for further period(s) of three years subject to the Committee member continuing to meet the criteria for membership of the Committee.
- 1.5 All Directors seek re-election on an annual basis. Members are appointed to this Committee on the same basis.
- 1.6 Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting.

Secretary

1.7 The Company Secretary shall act as Secretary of the Committee and provide governance and administrative support to the Committee.

1.8 Attendees:

- (a) Any other Board members;
- (b) A representative of the Company Secretary;
- (c) Any person or persons from the Portfolio Manager invited by the Committee;
- (d) Any other person(s) who the Committee may invite from time to time.

The attendees listed above are not members of the Committee and accordingly will be required to leave a meeting of the Committee (permanently or temporarily) if the Committee, or the Chairman of the Committee, considers it appropriate or desirable for them to do so.

2. Meetings and Quorum

Frequency of Meetings

2.1 The Committee will meet at least once per year and at such other times as it sees fit.

Notice of Meetings

2.2 Unless otherwise agreed, notice of each meeting confirming the venue, date and time, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee not less than three working days prior to the date of the meeting.

2.3 The Committee shall, at least once a year, evaluate its own performance, constitution and terms and make any necessary recommendations for change to the Board, to ensure the continued maximum effectiveness of the Committee.

Annual General Meeting

2.4 The Chairman of the Committee shall attend the Annual General Meeting of the Company to respond to any questions that may be raised as matters within the Committee's area of responsibility.

Quorum

2.5 The quorum necessary for the transaction of business shall be two members of the Committee.

2.6 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able: to hear each of the other participating Directors addressing the meeting; and if he so wishes, to address each of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods.

3. Minutes, Reporting and Disclosure

Minutes

- 3.1 The Committee shall cause minutes of all proceedings of the Committee to be taken.
- 3.2 The signed minutes of each meeting of the Committee shall be circulated to all Directors and attendees as appropriate provided that no conflict or conflicts of interest would arise thereby.

Reporting

- 3.3 The Chairman of the Committee will report to the Board on the Committee's decisions and recommendations.
- 3.4 The work of the Committee in discharging its responsibilities shall be disclosed in the Company's Annual Report. The Committee shall ensure disclosure in the Annual Report of all the relevant requirements set out in the AIC Code of Corporate Governance, as amended from time to time.

Disclosure

- 3.5 A description of the Committee's duties and activities during the year shall be disclosed in the Annual Report.

4. Resources, Advice and Training

Resources

- 4.1 The Committee shall be provided with sufficient resources to undertake its duties.
- 4.2 The Committee shall have access to the services of the Company Secretary on all Committee matters including:
- assisting the Chairman of the Committee in planning the Committee's work;
 - drawing up meeting agendas;
 - maintenance of minutes;
 - drafting of material about its activities for the annual report; and
 - collection and distribution of information and provision of any necessary practical support.

Advice

- 4.3 The Committee shall have the power to engage independent counsel and other professional advisers at the expense of the Company.

Induction and Training

- 4.4 The Committee shall establish any process it considers necessary for the induction of new Committee members and, where required, ongoing training of existing Committee members.

5. Scope of Authority

- 5.1 The members of the Committee are authorised by the Board to carry out any action or investigation relevant to its terms of reference. Members are authorised to seek any information they require from any Company officer and to obtain expert advice from the Company's external auditors, professional advisers or otherwise, and to take independent professional advice and to request any officer or adviser as they see fit, and at the expense of the Company, to attend meetings of the Committee in order to obtain such information or advice.

6. Duties

- 6.1 The Committee will at all times ensure that the Company follows the AIC Code, as amended from time to time.

- 6.2 In particular, the duties of the Committee are:

- to ensure plans are in place for the orderly succession of the Board and oversee the development of a diverse pipeline for succession.
- to determine and disclose a policy on the tenure of the Chairman of the Board. A clear rationale for the expected tenure should be provided, and the policy should explain how this is consistent with the need for regular refreshment and diversity.
- to regularly review the structure, size and composition of the Board in relation to its current position and to make any recommendations for change.
- to review the results of the annual evaluation of the performance of the Board, its committees, the Chairman of the Board and individual directors. To consider having a regular externally facilitated Board evaluation. To ensure any external evaluator is identified in the annual report and a statement made about any other connection it has with the Company or individual directors.
- to lead the process for board appointments and make recommendations to the board. To ensure that the search for board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the board, including gender and ethnicity. Open advertising and/or an external search consultancy should generally be used for the appointment of the Chairman of the Board and non-executive directors.
- to review annually the time required from a non-executive director.
- to keep under review the leadership needs of the organisation with a view to ensuring the continued ability of the Company to compete effectively in the marketplace.
- for the appointment of a chairman, to prepare a job specification including an assessment of the time commitment expected, recognising the need for availability in the event of crises.

- to 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.