Audit and Management Engagement Committee
Terms of Reference
(as adopted on 3 December 2025)

There shall be established a Committee of the Board, duly constituted in accordance with Article 104 of the Company's Articles of Association, to be known as the Audit and Management Engagement Committee.

Membership [C.3.1]
The members of the Committee shall be appointed by the Board of Directors. The Committee shall consist of at least two members.

All members of the Committee shall be independent non-executive directors and shall not be associated with any Investment Manager appointed by the Company. At least one Director shall have recent and relevant financial experience ideally with a professional qualification from one of the professional accountancy bodies. The Board shall satisfy itself that at least one member of the Committee has competence in accounting and/or auditing and the Committee as a whole has competence relevant to the sector in which the Company operates.

The Code recommends that the Chairman of the Board shall not be a member of the Committee. However, C.3.1 of the Code provides that in smaller companies the Company Chairman may be a member of, but not chair, the committee provided (s)he was independent on appointment as Chairman.

Appointments to the Committee shall be for a period of up to three years, which may be extended for further three year periods, provided the Director remains independent.

The Chairman of the Committee shall be appointed by the Board. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

Only members of the Committee have the right to attend Committee meetings. However, the external auditor will be invited to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.

Secretary
The Company Secretary or their nominee shall act as 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.

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

In the event that one of the members is unable to attend a meeting, to ensure a quorum is present the Chairman has the authority to co-opt one of the other Directors, including, if necessary, any non-independent non-executive director from the Board, should such action at his absolute discretion be deemed necessary.

Frequency of Meetings
The Committee shall meet at least twice a year at appropriate times in the Company's reporting and audit cycle and otherwise as required.

Outside of the formal meeting programme, the Committee Chairman will maintain a dialogue with key individuals involved in the Company's governance, including the Board Chairman and the external audit lead.

Notice of Meetings
Meetings of the Committee shall be convened by the Secretary at the request of any of its members, or at the request of the external audit lead partner, the Investment Manager or the Chairman of the Company if they consider it necessary. 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 in a timely manner. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

Minutes
The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance. The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

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

Duties
The Committee should carry out the following duties:

A. Internal Controls and Accounts [C.3.2]

The Committee shall:

i. keep under review the effectiveness of the accounting and internal control and risk management systems of the Company;

ii. reasonably satisfy itself that such systems meet relevant legal and regulatory requirements and initiate further investigations as it sees fit as to the effectiveness of the systems of control; and

iii. review and approve the statements to be included in the Annual Report concerning internal controls and risk management.

iv. review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance.

v. Consider going concern issues and whether this is an appropriate basis for the preparation of the financial statements. [C1.3]

The Committee shall review and challenge when necessary:

i. the consistency of, and any changes to, accounting policies both on a year on year basis and across the company;

ii. the methods used to account for significant or unusual transactions where different approaches are possible;

iii. whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor;

iv. the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and

v. all material information presented with the financial statements, such as the Investment Manager's review and the corporate governance statement (insofar as it relates to the audit and risk management).

The Committee shall:

i. monitor the integrity of the financial statements of the Company including its annual and half yearly reports, interim management statements and any other formal announcement relating to its financial performance, reviewing significant financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to matters communicated to it by the auditor.

ii. review final drafts of the Company's half-year and annual accounts and other financial statements to ensure that the Company's results and financial position are represented accurately and fairly to shareholders. The Committee shall receive such drafts with reasonable notice;

iii. Perform a robust assessment of the Company's principal risks and emerging risks and report to the Board on these, including a including a description of the Company's principal risks, what procedures are in place to identify risks, and an explanation of how these are being managed or mitigated. *(UK Code Provision 28).* Principal risks should include, but are not necessarily limited to, those that could result in events or circumstances that might threaten the Company's business model, future performance, solvency or liquidity and reputation. In deciding which risks are principal risks the Committee will consider the potential impact and probability of the related events or circumstances, and the timescale over which they may occur;

iv. review the Company's investments with particular reference to the valuation of any unquoted securities or physical assets and maintenance of the Company's investment trust status under Chapter 4 of Part 24 of the Corporation Tax Act 2010; and

v. receive and consider an annual report from the Investment Manager confirming that the Company's affairs have been conducted in compliance with the regulations applying to it, and in adherence to Company's investment policy set out in the Prospectus to be dated 29 November 2010 or as extended and amended from time to time by the Board with the approval of shareholders.

vi. Where requested by the Board, the Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, position, business model and strategy.

B. External Audit

The Committee shall:

i. consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditors. The Committee shall oversee the selection process for new auditors and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required;

ii. take primary responsibility for the relationship with the external auditors including (but not limited to):

   a) approval of their remuneration, including fees for audit or non audit services, and that the level of fees is appropriate to enable an adequate audit to be conducted;

   b) approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;

   c) assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditors as a whole, including the provision of any non audit services;

   d) satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

   e) monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements; and

   f) assessing annually their qualifications, expertise and resources and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures;

   g) considering the risk of the withdrawal of the Company's present auditor from the market.

iii. meet regularly with the external auditors, either in person or by telephone, including once at the planning stage before the audit and once after the audit at the reporting stage. The Committee shall meet the external auditors at least once a year, without management being present, to discuss their remit and any issues arising from the audit;

iv. review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement, having regarding to the seniority, expertise and experience of the audit team;

v. review the findings of the audit with the external auditors. This shall include but not be limited to, the following;

   a) a discussion of any major issues which arose during the audit,

   b) any accounting and audit judgements, and

c) levels of errors identified during the audit;

vi. review the effectiveness of the audit;

vii. review any representation letter(s) requested by the external auditor before they are signed by management;

viii. review the management letter and management's response to the auditor's findings and recommendations; and

ix. develop and recommend to the Board a policy on the supply of non audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter. The policy will specify the types of non-audit work from which the external auditors are excluded. If non-audit services are provided, disclosure should be made in the annual report regarding auditor objectivity and independence. A copy of the policy is attached as Appendix 1.

C. Management Engagement

The Management Engagement terms shall be discussed by the Committee annually, prior to the annual results announcement being released.

The Committee shall:

i. reasonably satisfy itself that the management contract is fair and that the terms remain competitive and sensible for shareholders;

ii. reasonably satisfy itself, through regular monitoring and evaluation, that systems of internal control and risk management put in place by the Investment Manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;

iii. reasonably satisfy itself that matters of compliance are under proper review. The Committee shall have direct access to the Investment Manager's Compliance Officer, and shall receive a report from the Investment Manager each year confirming that the management company has conducted the Company's affairs in compliance with the regulations applying to it;

iv. consider whether the continuing appointment of the Investment Manager on the terms of the management contract is 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;

v. consider the appointment or re-appointment of investment managers and the level of management fees and make recommendations to the Board thereon; and

vi. review with the Investment Manager any material issues arising from their work that the Investment Manager wishes to bring to the attention of the Committee, whether privately or otherwise.

D. Reporting Responsibilities

The Committee Chairman shall:

i. report formally to the Board on its 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. The report shall include:

a. the significant issues that it considered in relation to the financial statements (required under paragraph A(i)) and how these were addressed;
b. its assessment of the effectiveness of the external audit process (required under paragraph B(ii)(f)) and its recommendation on the appointment or reappointment of the external auditor; and
c. and any other issues on which the Board has requested the Committee's opinion.

ii. 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

iii. The Committee shall compile a report on its activities to be included in the Company's Annual Report. The report should include an explanation of how the Committee has addressed the effectiveness of the external audit process; the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the audit; and all other information requirements set out in the Code.

iv. In compiling the reports referred to above the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information.

v. and take into account any matters within its terms of reference that may be brought to its attention by the Board;

vi. make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed; and

E. Whistleblowing and Fraud

The Committee shall:

i. review the Investment Manager's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action; and

ii. review the Company's procedures for detecting fraud.

F. Internal audit

The Committee shall consider annually whether there is a need for an internal audit function and make a recommendation to the Board accordingly. The reasons for the absence of such a function should be explained in the relevant section of the annual report.

Other Matters
The Committee shall:

i. have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;

ii. 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;

iii. give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the requirements of the UK Listing Authority's Listing Rules and the Disclosure Guidance & Transparency Rules as appropriate;

iv. oversee any investigation of activities which are within its terms of reference;

v. at least once a year, review its own performance, 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; and

vi. review with representatives of the Investment Manager, the Administrator and such other persons as it sees fit any matter within its terms of reference including matters of concern to the Investment Manager's Internal Audit or Compliance Departments.

vii. work and liaise as necessary with all other board committees;

Authority

The Committee is authorised:

i. to seek any information it requires from any Director or employee of the Investment Manager or Secretary and Administrator and to direct all such Directors and employees to co-operate with any request made by the Committee in order for it to perform its duties;

ii. to obtain, at the Company's expense, independent legal, accounting or other professional advice on any matter within its terms of reference; and

iii. to call any employee of the Investment Manager to be questioned at a meeting of the committee as and when required.

iv. to 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.