

ICG ENTERPRISE TRUST PLC
NOMINATIONS COMMITTEE - TERMS OF REFERENCE
(last reviewed April 2025)

Background

ICG Enterprise Trust PLC (“ICGET”) has no employees and all services are supplied or procured by ICG Alternative Investment Limited.

All of the members of the Board of Directors of ICGET (the “Board”), including the Chair, are Non-Executive Directors.

1. Membership

- 1.1. All members of the Board shall be members of the Nominations Committee (the “Committee”).
- 1.2. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting, as and when appropriate.
- 1.3. The Board shall appoint the Committee Chair who should either be the Chair of the Board or an Independent Non-Executive Director.
- 1.4. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting. The Chair of the Board shall not chair the Committee when it is dealing with the matter of succession of the Chair of the Board.

2. Secretary

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

3. Quorum

The quorum necessary for the transaction of business shall be three. 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. Frequency of Meetings

The Committee shall meet at such times as the Chair of the Committee shall require.

5. Notice of Meetings

- 5.1. Meetings shall be called by the Secretary of the Committee at the request of the Chair of the Committee or the Board.
- 5.2. 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 and any other person required to attend.

6. Minutes of Meetings

- 6.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings.
- 6.2. Draft minutes of the Committee meetings shall be circulated promptly to the members of the Committee. Once approved, minutes should be circulated to all other members of the Board, unless in the opinion of the Committee Chair it would be inappropriate to do so.

7. Annual General Meeting

The Committee Chair shall attend the Annual General Meeting and be prepared to respond to any shareholder queries on the Committee's activities.

8. Duties

- 8.1. The Committee shall:
 - 8.1.1. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
 - 8.1.2. give consideration to succession planning for directors;
 - 8.1.3. be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise; and
 - 8.1.4. ensure that on appointment to the Board, directors receive a formal letter of appointment setting out clearly what is expected of them.
- 8.2. The Committee shall also make recommendations to the Board concerning:
 - 8.2.1. membership of the Audit Committee, in consultation with the Chair of that committee;
 - 8.2.2. the re-appointment of any non-executive director at the conclusion of their specified term of office;
 - 8.2.3. the annual re-election by shareholders of any and all directors;
 - 8.2.4. any matters relating to the continuation in office of any director at any time; and

8.2.5. the appointment of any director to any other office.

9. Reporting Responsibilities

- 9.1. The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3. The Committee shall make a statement in the annual report about its activities.

10. Other

The Committee shall:

- 10.1. ensure it has access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;
- 10.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- 10.3. give due consideration to laws and regulations, the provisions of the AIC Code of Corporate Governance and the requirements of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- 10.4. 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.

11. Authority

- 11.1. The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference where necessary.