

**MANAGEMENT ENGAGEMENT COMMITTEE (THE "COMMITTEE") OF ICG
ENTERPRISE TRUST PLC (THE "COMPANY")**

TERMS OF REFERENCE ("TORs")

Adopted on 2 October 2025

1. Scope

1.1 The Committee will be responsible for oversight of the activities of ICG Alternative Investment Limited (the "Manager") in its role as appointed investment manager of the Company.

1.2 In particular, the Committee will review, at least annually the compliance by the Manager with the Company's investment policy as established by the Board and with contractual agreements entered into between the Company and the Manager and the Manager's associates or subsidiaries from time to time, including the management agreement, and to ensure that the Company's management agreement is competitive and reasonable. In addition, the Committee will monitor regularly and evaluate the performance of the Manager and the Company's other key service providers. The Committee's decisions and rationale in relation to these matters will be described in the Annual Report.

2. Membership & quorum

2.1 The members of the Committee will be appointed by the Board from amongst the Directors of the Company and will consist of not less than three members, all of whom will be independent non-executive Directors of the Company. Ordinarily the Committee will comprise all independent non-executive Directors of the Company and the Chair of the Board.

2.2 The quorum necessary for a Committee meeting will be a majority of Committee members (present in person or virtually) and must include the Chair of the Committee or a nominated Deputy Chair. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

2.3 The Board will appoint a Chair of the Committee. The Chair of the Board may be a member of, and may chair, the Committee, provided that he or she is independent of the Manager. A Deputy Chair may be appointed by the members of the Committee, either on an ongoing basis or *ad hoc*.

2.4 All Directors seek re-election on an annual basis. Members are appointed to the Committee on the same basis.

2.5 The Committee's membership will be identified in the Annual Report.

3. Attendance at meetings

3.1 Only members of the Committee have the right to attend Committee meetings. Any other Board members may attend if invited by the Chair of the Committee.

3.2 Members may attend Committee meetings in person or remotely and for the avoidance of doubt, if attending remotely will be capable of being counted in the quorum.

3.3 In the absence of the Chair of the Committee and/or an appointed Deputy Chair at a Committee meeting, the remaining members present will elect one of themselves to chair the meeting.

3.4 Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting.

3.5 The Committee may invite other individuals, including any other Directors of the Company, representatives of the Manager and external advisers, to attend and speak at meetings of the Committee when required, notwithstanding that they are not members of the Committee.

4. **Secretary**

4.1 Employees of ICG FMC Limited, or its nominee, will act as Secretary to the Committee and provide governance and administrative support to the Committee.

4.2 The Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

5. **Frequency of meetings**

The Committee will meet at least once a year and at such other times as the Chair of the Committee or any other member of the Committee require.

6. **Notice of meetings**

6.1 Meetings of the Committee will be convened by the Secretary of the Committee at the request of the Chair of the Committee or any of its members.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue/electronic platform, time and date together with an agenda of items to be discussed, will be forwarded to each member of the Committee, any other person required to attend and all other non-executive Directors, no later than five working days before the date of the meeting. Supporting papers will be sent to Committee members and to other attendees as appropriate, at the same time.

6.3 Notices, agendas and supporting papers will 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 will minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.

7.2 Draft minutes of Committee meetings will be circulated promptly to the Committee Chair and thereafter to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless, exceptionally, it would be inappropriate to do so in the opinion of the Chair of the Committee.

7.3 The minutes will be signed by the Chair or Deputy Chair of the Committee.

8. **Training**

An induction programme is provided for new Management Engagement Committee members and ongoing training is available for existing members of the Committee as appropriate.

9. **Engagement with shareholders**

9.1 The Chair of the Committee (or, in his/her absence, at least one Committee member) should attend the Company's AGM to answer shareholder questions on the Committee's activities and its responsibilities.

9.2 The Chair of the Committee should be available to engage with shareholders on significant matters related to the Committee's areas of responsibility.

10. **Duties and decision-making**

10.1 The Committee will consider the matters and perform the duties set out in paragraphs 10.2 to 10.4 of these TORs, in addition to any other matters which are delegated to it by the Board from time to time.

10.2 **Management**

- (a) To review, at least annually, the contractual relationship with the Manager, to ensure that the terms of the management agreement (and any related agreements) and the continued retention of the Manager's services are in the best interests of the Company as a whole.
- (b) On an ongoing basis, to monitor and evaluate the Manager's investment performance and, if necessary, to provide appropriate guidance.
- (c) To review the Manager's and the Company's compliance with the management agreement and recommend any action to be taken by the Company under such terms.
- (d) To review, from time to time, the notice period under the management agreement and compare it with industry best practice.
- (e) To consider from time to time the merit of obtaining an independent appraisal of the Manager's services.
- (f) To investigate any breaches of agreed investment limits and any deviation from the agreed investment policy and strategy.
- (g) To review the standard of the administrative, accounting, company secretarial, reporting, marketing and investor relations services provided under the terms of the management agreement.
- (h) To evaluate the level and effectiveness of any marketing/Investor Relations support provided by the Manager or its affiliates for the Company, either directly or through generic products, whether under the terms of the management agreement or simply as part of a non-contractual obligation or understanding.
- (i) To require the Manager to provide a contribution analysis and consideration of whether this should be published at least annually.
- (j) To review the level and method of the Manager's remuneration, including assessing the level of fees charged by the Manager and how these fees compare with those charged to peer companies and reviewing the basis of any performance fees to ensure that it does not encourage excessive risk, that it rewards demonstrable superior performance and that it is competitive and in the best interests of the Company's shareholders. This will include consideration of:
 - (i) whether the Manager's fees should be based on gross assets, net assets or market capitalisation; and
 - (ii) the basis on which fees should be charged on cash or other funds managed by the Manager.
- (k) To prepare a disclosure statement to be made in the Annual Report of the Company regarding the continuing appointment of the Manager on the terms agreed, as required by the FCA's UK Listing Rules Sourcebook.
- (l) The Committee will make recommendations to the Board as to:

- (i) whether the continuing appointment of the Manager on the agreed terms is in the best interests of the Company and shareholders, and the reasons for this recommendation; and
- (ii) any variation to the terms of the management agreement which the Committee considers necessary or desirable.

10.3 **Other service providers**

- (a) To review the terms of appointment and monitor and evaluate the performance of the Company's other key service providers (including the Depositary, Registrar and Broker) to ensure that their continued appointment under such terms are in the best interests of the Company and shareholders.
- (b) The Committee should establish the methods by which those providers are monitored and evaluated and the form in which those service providers may be asked to report to the Committee on relevant matters.
- (c) The Committee will make recommendations to the Board concerning:
 - (i) the appointment of new service providers or re-appointment of existing providers and the terms and conditions of those appointments; and
 - (ii) the termination of existing key service providers.

10.4 **General**

- (a) To give due consideration to applicable laws and regulations, as well as published guidelines including but not limited to the AIC Code of Corporate Governance.
- (b) To consider any other issues within its terms of reference which may give the Board cause for concern.

11. **Reporting Procedures**

- 11.1 The Chair of the Committee will report to the Board after each meeting on how the Committee has discharged its responsibilities, identifying any matters in respect of which it considers that particular action is needed and making recommendations as required.
- 11.2 The Committee will provide a description of its work for inclusion in the Company's Annual Report, including the number of meetings of the Committee and the individual attendance by Committee members.

12. **Other matters**

The Committee will:

- 12.1 arrange for periodic review of its own performance;
- 12.2 at least annually, review these TORs and recommend any changes it considers necessary to the Board for approval; and
- 12.3 have access to sufficient resources in order to carry out its duties.

13. **Authority**

The Committee is authorised by the Board to:

- 13.1 investigate any activity within its TORs;

- 13.2 seek any information it requires in order to perform its duties from the Manager and the Company Secretary, each of whom will be instructed to co-operate with any request made by the Committee; and
- 13.3 obtain, at the Company's expense (but subject to prior approval of cost estimates from the Chair of the Board), outside legal or other independent professional advice on any matters within its TORs and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

| Version | Date approved by Committee | Date approved by Board |
|----------------|-----------------------------------|-------------------------------|
| V1 | 26 April 2021 | 26 April 2021 |
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