

European Opportunities Trust PLC (the 'Company')
Terms of Reference of the Nomination Committee (the 'Committee')

1 Membership

- 1.1 The Committee shall, until otherwise determined by the Board, consist of all members of the Board. A quorum shall be two members.
- 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 and necessary.
- 1.3 The Board shall appoint the Committee chairman. In the absence of the Committee chairman the remaining members present shall elect one of themselves to chair the meeting. The chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship.

2 Secretary

The company secretary or his or her nominee shall act as the secretary of the Committee.

3 Frequency of meetings

The Committee shall meet not less than once a year and otherwise as required.

4 Notice of meetings

- 4.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.
- 4.2 Unless otherwise agreed, notice of each meeting shall be forwarded to each member of the Committee and all other directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate.

5 Minutes of meetings

The secretary shall minute the proceedings and decisions of all meetings of the Committee and promptly circulate the minutes of meetings to all members of the Committee and the Board.

6 Annual general meeting

The Committee chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities.

7 Duties

The Committee shall:

- 7.1 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;
- 7.2 consider the re-appointment of directors, as they fall due for re-election, under the terms of their appointment, the Articles of Association and the AIC Code of Corporate Governance – and make recommendations to the Board as considered appropriate;
- 7.3 develop and maintain a succession plan for directors, taking into account the challenges and opportunities facing the Company, the promotion of diversity of gender, social and ethnic backgrounds, cognitive and personal strengths, and the skills and expertise needed on the Board in the future;
- 7.4 review and make recommendations to the Board with respect to the Board's policy on the tenure of the directors and chairman of the Board;
- 7.5 review and make recommendations to the Board with respect to the Board's policy on diversity and inclusion;
- 7.6 be responsible for identifying and nominating for the approval of the Board, candidates to fill

Board vacancies as and when they arise;

- 7.7 in identifying suitable candidates the Committee, shall consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position;
- 7.8 a proposed chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the chairman's commitments should be reported to the Board as they arise;
- 7.9 prior to the appointment of a director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 7.10 oversee the annual evaluation process ensuring that consideration is given to composition, diversity and how effectively members work together to achieve objectives. Individual evaluations should demonstrate whether each director continues to contribute effectively.
- 7.11 review annually the time commitment from directors;
- 7.12 work and liaise as necessary with all other Board Committees, making recommendations with respect to the membership and composition of other board committees, as appropriate, in consultation with the chairman of those committees.

8 Reporting responsibilities

- 8.1 The Committee chairman shall report formally to the Board on its proceedings after each meeting and how it has discharged its responsibilities.
- 8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 8.3 The Committee shall produce a report to be included in the company's annual report which addresses:
 - 8.3.1 the process used to make appointments and, where an external search agency has been used, a statement made as to whether the external search agency has any connection with the company;
 - 8.3.2 the board's approach to succession planning;
 - 8.3.3 how the annual evaluation has been conducted and any outcomes and actions taken. If an external evaluator has been engaged, any connection between the external evaluator and the directors and/or company shall be disclosed;
 - 8.3.4 the policy on tenure of the chairman;
 - 8.3.5 the policy on diversity and inclusion, including any measurable objectives agreed to implement the policy; and
 - 8.3.6 if the board has decided that the entire board should fulfill the role of the nomination committee, an explanation for why it has done so.

9 Authority

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

Approved on 1 July 2019.