

EUROPEAN OPPORTUNITIES TRUST PLC (the "Company")

Nomination Committee (the "Committee")

Terms of Reference

1 Membership

- The Committee shall, until otherwise determined by the Board, consist of all members of the Board. A quorum shall be two members.
- 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.
- The Board shall appoint the Committee Chair. In the absence of the Committee Chair the remaining members present shall elect one of themselves to chair the meeting.
- The Chair of the Board shall not chair the Committee when it is dealing with the matter of succession to his/her role as Chair of the Board.

2 Secretary

The Company Secretary or their nominee shall act as the 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.

3 Quorum

The quorum necessary for the transaction of business shall be two members of the Committee. 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 not less than once a year and at such other times as the Chair of the Committee shall require.

5 Notice of meetings

- Meetings of the committee shall be convened by the secretary at the request of the Chair of the Committee.
- Unless otherwise agreed, notice of each meeting confirming the location, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee no fewer than 5 working days prior to the date of the meeting.

6 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.

7 Annual general meeting

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

7 Duties

The Committee shall:

- 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;
- 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;
- 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;
- review and make recommendations to the Board with respect to the Board’s policy on the tenure of the Directors and Chair of the Board;
- review and make recommendations to the Board with respect to the Board’s policy on diversity and inclusion;
- be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 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;
- a proposed Chair’s other significant commitments should be disclosed to the Board before appointment and any changes to the Chair’s commitments should be reported to the Board as they arise;
- 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;
- 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.
- review annually the time commitment from Directors;
- 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 Chairs of those Committees.

8 Reporting responsibilities

- The Committee Chair shall report formally to the Board on its proceedings after each meeting and how it has discharged its responsibilities.
- The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

- The Committee shall produce a report to be included in the Company's annual report which addresses:
 - 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;
 - the Board's approach to succession planning;
 - 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;
 - the policy on tenure of the Chair;
 - the policy on diversity and inclusion, including any measurable objectives agreed to implement the policy; and
 - if the Board has decided that the entire Board should fulfil 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. However, prior to doing this the Committee should consult with the Chair of the Board to agree fee levels.

Last reviewed and approved: 16 November 2022