

EUROPEAN OPPORTUNITIES TRUST PLC (the "Company")

Remuneration 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. The Chair of the Board may only be a member of the Committee if deemed independent on appointment and may not serve as Committee Chair. Prior to appointing the Committee Chair, the Board shall satisfy itself that the appointee has relevant experience and understanding of the Company.
- In the absence of the Committee Chair the remaining members present shall elect one of themselves to chair the meeting.
- Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.

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 the 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.

8. Duties

- The Committee shall:
 - determine the policy and set the remuneration for the Chair of the Board;
 - in conjunction with the Chair of the Board, regularly review the levels of remuneration of the Chair of the Audit Committee and/or other committees and other Directors having regard to the time commitment and responsibilities of each role and the maximum aggregate remuneration that may be paid under the Company's Articles of Association. The remuneration of the non-executive Directors shall not include share options or other performance-related elements;
 - in doing this, have regard to any third-party comparative information that may be available. The Committee shall also take into consideration the appointment of external remuneration consultants if required.
- The Committee shall make recommendations to the Board:
 - With regard to the levels of remuneration that should be paid to the various Directors;
 - With regard to remuneration policy, to ensure that the policy supports the strategy and promotes the long-term sustainable success of the company.
 - With regard to whether a resolution should be put to the shareholders to seek an increase in the maximum aggregate remuneration permitted by the Articles of Association.

9. 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;

10. Authority

- The Committee is authorised by the Board to investigate any activity within its Terms of Reference and to seek any information it requires. The Investment Manager and its employees shall co-operate with any request made by the Committee.
- 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: 10 June 2022