

Global Opportunities Trust plc ('the Company')

Terms of Reference of the Nomination Committee

1. CONSTITUTION

The Nomination Committee (the "**Committee**") has been established by resolution of the Board of Directors of the Company (the "**Board**") on 25 May 2022.

2. MEMBERSHIP

- 2.1. The members of the Committee shall be appointed by the Board and shall be made up of least three members, the majority of whom should be independent non-executive directors.
- 2.2. In determining whether a director shall be deemed to be independent for the purpose of these terms of reference, the Board shall have regard to the AIC Code on Corporate Governance and leading corporate governance practice.
- 2.3. The Board shall appoint a Committee Chair who should be either the Chair of the Board or an independent non-executive director. 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 to the Chair
- 2.4. With effect from 17 August 2022, the Chair of the Nomination Committee shall be Hazel Cameron.

3. SECRETARY

The Company Secretary or its nominee shall act as the Secretary of the Committee and shall keep a record of the membership of and the dates of any changes to the membership of the Committee.

4. QUORUM

The quorum necessary for the transaction of business shall be two members, both of whom must be independent non-executive directors. 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.

5. ATTENDANCE AT MEETINGS

- 5.1. Only members of the Committee are entitled to be present at or vote at a meeting of the Committee.

- 5.2. The Committee may invite other individuals, including any executive directors and external advisers, to attend and speak at meetings of the Committee when required, notwithstanding that they are not members of the Committee.

6. MEETINGS

The members of the Committee may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

7. FREQUENCY OF MEETINGS

The Committee shall meet at least once per year and at such other times as the Chair of the Committee or members of the Committee shall require.¹

8. NOTICE OF MEETINGS

- 8.1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.

- 8.2. 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, 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 shall be sent to Committee members and to other attendees as appropriate, at the same time.

9. MINUTES OF MEETINGS

- 9.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including recording the names of those persons present and in attendance.

- 9.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee and the Chair of the Board and, once approved, minutes should be circulated to all other members of the Board, unless a conflict of interest exists.

10. 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.

11. DUTIES

- 11.1. The Committee shall:

- 11.1.1. regularly review the structure, size and composition (including the skills, knowledge, diversity and experience) required of the Board compared to its

¹ The frequency and timing of meetings will differ according to the needs of the Company. Meetings should be organised so that attendance is maximised (for example by timetabling them to coincide with Board meetings).

current position and make recommendations to the Board with regard to any adjustments that are deemed necessary;

- 11.1.2. give full consideration to succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board;
 - 11.1.3. review the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete in the marketplace;
 - 11.1.4. keep up-to-date and be fully informed regarding strategic issues and commercial changes affecting the Company and the market in which it operates.
 - 11.1.5. be responsible for identifying and nominating for approval of the Board, candidates to fill board vacancies as and when they arise;
 - 11.1.6. before any Board appointment is made, evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment and the time commitment expected. In identifying suitable candidates, the Committee shall:
 - (a) consider the use of open advertising or the services of external advisers to facilitate the search;
 - (b) consider candidates from a wide range of backgrounds, on merit against objective criteria and with due regard to the benefits of diversity on the Board; and
 - (c) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
 - 11.1.7. review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;
 - 11.1.8. ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings; and
 - 11.1.9. work and liaise as necessary with other Board committees, ensuring the interaction between committees and with the Board is reviewed regularly.
- 11.2. The Committee shall also make recommendations to the Board concerning:
- 11.2.1. The formulation of plans for the succession of non-executive directors and, in particular, the key role of Chair;

- 11.2.2. suitable candidates for the role of senior independent director;
- 11.2.3. membership of the Audit and Management Engagement Committee, Nomination Committee, and Remuneration Committee, in consultation with the chair of those committees;
- 11.2.4. the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 11.2.5. the re-election by shareholders of any non-executive director having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 11.2.6. any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director if so applicable as an employee of the company subject to the provisions of the law and their service contract; and
- 11.2.7. the appointment of any director to executive or other office.

12. REPORTING RESPONSIBILITIES

- 12.1. The Committee Chair shall:
 - 12.1.1. report formally to the Board on its proceedings after each meeting on all matters within the scope of its duties and responsibilities;
 - 12.1.2. make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is required; and
 - 12.1.3. make a report or statement in the Company's annual report about its activities during the year, including the process used to make any appointments and an explanation of its approach to succession planning and if external advice or open advertising has been used.

13. OTHER MATTERS

The Committee shall:

- 13.1.1. 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;
- 13.1.2. be provided with appropriate and timely training (including an initial induction and ongoing training) and have access to sufficient resources to carry out its duties, including access to the Company Secretary for assistance as required; and

13.1.3. give due consideration to applicable laws and regulations, as well as published guidelines including but not limited to the AIC Code of Corporate Governance.

14. AUTHORITY

14.1. The Committee shall have the authority to investigate any matter within its terms of reference (and shall have the resources it needs to do so) and is authorised to seek any information it requires from any associate of the company in order to perform its duties.

14.2. 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 and to secure the attendance of outsiders with relevant expertise or experience as it considers necessary.

Approved by the Board on 17 August 2022

ADDENDUM TO TERMS OF REFERENCE

MEMBERSHIP OF COMMITTEE & APPOINTMENT SCHEDULE

Members	Appointment Date
Hazel Cameron (Chair)	17 August 2022
Cahal Dowds	17 August 2022
David Ross	17 August 2022