

Global Opportunities Trust plc ('the Company')

Terms of Reference of the Remuneration Committee

1. OVERVIEW

- 1.1. The Remuneration Committee (the "**Committee**") has been established by resolution of the Board of Directors of the Company (the "**Board**"). The role of the Committee is to review the remuneration of the executive and non-executive directors of the Company.

2. MEMBERSHIP

- 2.1. The members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee, in consultation with the Chair of the Committee.
- 2.2. The Committee shall comprise of at least two members, all of whom shall be independent non-executive directors. The Chair of the Board may also serve as an additional member of the Committee if they were considered independent on appointment as Chair of the Board.
- 2.3. The Board shall appoint a Committee Chair who shall be an independent non-executive director, and the Board shall decide their period of office. The Chair of the Board shall not be eligible to be appointed as Chair of the Committee. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 2.4. Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two further three-year periods, provided the director remains independent and still meets the criteria for membership of the Committee.
- 2.5. With effect from 17 August 2022 the Chair of the Committee shall be Hazel Cameron.

3. QUORUM

- 3.1. The quorum necessary for the transaction of business by the Committee shall be any two members. 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.
- 3.2. Notwithstanding the quorum requirements for the Committee, all members of the Committee should endeavour to attend all meetings of the Committee at which matters of general remuneration policy or the contents of the Committee's annual report to shareholders are discussed.

4. ATTENDANCE AT MEETINGS

- 4.1. Only members of the Committee have the right to attend Committee meetings.

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

5. SECRETARY

The Company Secretary 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.

6. FREQUENCY OF MEETINGS

- 6.1. The Committee shall meet at least annually, and such other times as may be required.
- 6.2. Meetings of the Committee shall be called by the Company Secretary or at the request of any member of the Committee.
- 6.3. 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 and any other person required to attend, where possible 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.

7. MINUTES OF MEETINGS

- 7.1. The Company Secretary shall minute the proceedings, discussions, and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2. Committee members shall, at the beginning of each meeting, declare the existence of any conflicts of interest arising, and the Company Secretary shall minute them accordingly.
- 7.3. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Chair of the Committee it would be inappropriate to do so.

8. ANNUAL GENERAL MEETING

The Chair of the Committee (or in their absence at least one Committee member) shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities. In addition, the Chair of the Committee should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility.

9. AUTHORITY

- 9.1. The Committee is authorised to:
 - 9.1.1. seek any information it requires from any director of the Company or the company secretary in order to perform its duties;

- 9.1.2. obtain, at the expense of the Company, external professional advice and to secure the attendance of third parties with relevant experience at meetings of the Committee if it considers this necessary; and
- 9.1.3. call any director of the Company or the company secretary to be questioned at a meeting of the Committee as and when required.

10. DUTIES

10.1. The Committee shall:

- 10.1.1. determine and agree with the Board the framework or broad policy for the remuneration of all executive and non-executive directors. No executive director shall be involved in any decisions as to their own remuneration;
- 10.1.2. in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to attract, retain and motivate the executive and non-executive directors of the Company of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company;
- 10.1.3. review the on-going appropriateness and relevance of the remuneration policy;
- 10.1.4. within the terms of the agreed policy and in consultation with the Board, determine the total individual remuneration package of each executive and non-executive director including but not limited to base salary, bonuses, incentive payments, discretionary payments, pension contributions and benefits in kind.
- 10.1.5. in determining such packages and arrangements, give due regard to any relevant legal requirements and the provisions and recommendations in the Association of Investment Companies Code of Corporate Governance ('the AIC Code') and the Financial Conduct Authority's ('the FCA') Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules and any other relevant rules, as appropriate;
- 10.1.6. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity. The Committee shall have full authority to appoint, at the Company's expense, remuneration consultants and to commission any reports, surveys, or other information which it deems necessary to help it fulfil its obligations, within any budgetary restraints set by the Board;
- 10.1.7. be exclusively responsible for establishing the selection criteria, selecting, appointing, and setting the terms of reference for any remuneration consultants who advise the Committee;

- 10.1.8. approve the design of, and determine targets for, any performance-related pay schemes operated by the Company and approve the total annual payments made under such schemes (having given due regard to the AIC Code) and monitor their operation; and
- 10.1.9. ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

11. REPORTING RESPONSIBILITIES

- 11.1. All proceedings of the Committee shall be reported formally to the Board by the Chair of the Committee.
- 11.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3. The Committee shall ensure that provisions regarding disclosure of information relating to executive and non-executive directors' remuneration, including where required by law, the directors' remuneration policy and its implementation, as set out in The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the AIC Code, and all other relevant laws and regulations (each as amended from time to time), are fulfilled. The Committee shall produce a report on the Company's remuneration policy and practices to be included in the Company's annual report and ensure each year that it is put to shareholders for approval at the Annual General Meeting of the Company. If the Committee has appointed remuneration consultants, the annual report of the Company's remuneration policy should identify such consultants and state whether they have any other connection with the Company.
- 11.4. Through the Chair of the Board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

12. OTHER MATTERS

- 12.1. The Committee shall:
 - 12.1.1. have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
 - 12.1.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
 - 12.1.3. give due consideration to all applicable laws and regulations, the provisions of the AIC Code and published guidelines or recommendations regarding the remuneration of company directors, the requirements of the FCA's Listing Rules, Prospectus Rules, Disclosure Guidance and Transparency Rules, the FCA's Remuneration Code or under the AIFMD or CRD IV and any other guidelines published by industry bodies that they consider appropriate;

- 12.1.4. where required by law to do so, ensure that any remuneration payment or payment for loss of office to any current or former executive director is consistent with the most recent directors' remuneration policy that has been approved by shareholders or is otherwise approved by shareholders as required by the Regulations, the Companies Act 2006 and all other relevant laws and regulations;
 - 12.1.5. work and liaise as necessary with all other Board committees; and
 - 12.1.6. arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 12.2. These terms of reference may be amended from time to time as required, subject to approval by the Board.

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