

Hargreave Hale AIM VCT plc (the “Company”) Management & Service Provider Engagement Committee Terms of Reference

1. Constitution and Purpose

1.1 In accordance with the Articles of Association of the Company, the Board of Hargreave Hale AIM VCT plc (the "Board") has established a committee of the Board known as the Management & Service Provider Engagement Committee (the "Committee") and approved these terms of reference for the Committee. The Committee has the delegated authority of the Board, as set out in these terms of reference to serve as an independent and objective party to monitor and make recommendations to the Board on the effectiveness and quality of the offering by the Company's service providers and review and approve the Company's annual reporting in relation to its activities.

2. Membership

2.1 The Committee shall be appointed by the Board.

2.2 All members of the Committee shall be independent non-executive directors of the Company. Committee members must not be connected to the Investment Manager. A member who fails to remain independent must step down from the Committee.

2.3 Ongoing appointment to the Committee is subject to the annual election and re-election of directors, who are Committee members, at the Company's annual general meeting.

2.4 The Committee shall consist of not less than four members.

2.5 The Chair of the Committee shall be appointed by the Board from amongst the independent non-executive directors. 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.

2.6 Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as other directors of the Company, representatives of the Investment Manager or other external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.

2.7 Each member of the Committee shall disclose to the Committee:

- 2.7.1 any personal financial or other interest in any matter to be decided by the Committee; or
- 2.7.2 any potential conflict of interest arising from a cross-directorship or otherwise, and any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.

3. Secretarial

- 3.1 The company secretary of the Company shall be the secretary of the Committee.
- 3.2 The Committee shall have access to the services of the secretary on all Committee matters, including: assisting the Chair in planning the Committee's work, drafting meeting agendas, maintaining minutes, assisting, where appropriate, with the drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.
- 3.3 The secretary will be responsible for circulating the agenda and meeting papers at least 7 days in advance of the meeting.
- 3.4 The secretary will be responsible for recording the minutes at each meeting.

4. Quorum

- 4.1 The quorum necessary for the transaction of business shall be three 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.
- 4.2 Members may participate in a meeting of the Committee by being physically present together or by means of a telephone or video conference or other communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. Members may participate in a meeting of the Committee by means of a telephone or other communication equipment.
- 4.3 Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

- 4.4 Except where s/he has a personal interest, the Chair shall have a casting vote.
- 4.5 In the absence of the Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.
- 4.6 A resolution in writing or via email and signed or otherwise approved via electronic signature by all Committee members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

5. Frequency of meetings

- 5.1 Meetings shall be held at least twice a year at appropriate times and at any other times as may be required.

6. Notice of meetings

- 6.1 Meetings of the Committee shall be convened by the secretary of the Committee at the request of any of its members.
- 6.2 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the provisions of the Articles regulating the meetings and proceedings of directors.
- 6.3 Unless otherwise agreed by the Committee, 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 and all other non-executive directors no later than 10 working days before the date of the meeting. The Secretary or its nominee shall ensure that supporting information and papers shall be sent to Committee members and other attendees, as appropriate, at the same time.
- 6.4 Notices, agendas and supporting papers will be sent in electronic form.

7. Minutes of meetings

- 7.1 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 Draft minutes of Committee meetings shall be agreed with the Committee Chair and then circulated to the members of the Committee, unless it would be inappropriate to do so in the opinion of the Chair.

8. Annual General Meeting

- 8.1 The Committee Chair should attend the Annual General Meeting to answer shareholder questions.

9. Duties

- 9.1 The Committee should carry out the duties below as appropriate:
- 9.2 monitor and evaluate the performance of the Manager;
- 9.3 review at least annually the continued retention of the Manager;
- 9.4 review at least annually the terms of appointment of the Manager including, but not limited to, the level of fees and the notice period of the Manager; and
- 9.5 review the performance and fees of the other key service providers to the Company.

10. Reporting

- 10.1 The Secretary shall, once approved by the Chair, circulate the minutes of the meetings to the Committee members and the Board in a timely fashion.
- 10.2 The Committee shall annually review its terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- 10.3 The Committee Chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.4 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.5 The Company shall compile a report on its activities to be included in the annual report and accounts as required.

11. Other matters

- 11.1 The Committee shall:
 - 11.1.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
 - 11.1.2 be provided with timely training, both in the form of an induction programme for new members and on an ongoing basis for all members as required;
 - 11.1.3 give due consideration to relevant laws and regulations, the provisions of the UK Code and the requirements of the Listing Rules, Prospectus Rules and Disclosure and Transparency Rules and any other rules, as appropriate; and
 - 11.1.4 oversee any investigation of activities which are within its terms of reference.

12. Authority

- 12.1 The Committee is authorised by the Board to:

- 12.1.1 seek any information it reasonably requires from any employee of the Investment Manager in order to perform its duties;
- 12.1.2 seek any information it reasonably requires from a representative of any third-party service provider in order to perform its duties;
- 12.1.3 request a representative of the Investment Manager or any third-party supplier to attend any meeting of the Committee; and
- 12.1.4 obtain outside legal or independent advice, at the Company's expense if it considers this necessary.

13. **Approval**

- 13.1 These terms of reference were approved by the Board on 12 November 2024.