Oakley Capital Investments

Management Engagement Committee Terms of Reference

1. Purpose

1.1. The purpose of the Committee is to review on a regular basis the appointment, remuneration and performance of, and contractual arrangements with, Oakley Capital Limited (the "**Investment Adviser**" and operational service provider), and any other key service providers to Oakley Capital Investments Limited (the "**Company**), The Committee will not review the performance of the Company's auditor, which is the remit of the Audit Committee. The Committee has received delegated authority from the Board of Directors of the Company (the "**Board**") in respect of the functions and powers set out in these terms of reference.

2. Membership

2.1. Unless otherwise determined by the Board, the membership of the Committee shall be a minimum of two persons selected from all such persons who, for the time being, are appointed as Directors of the Company and are independent of the Investment Adviser and any other key service providers, including the Chairperson of the Board.

2.2. A member who has, or may reasonably be perceived to have, a conflict of interest in a matter before the Committee shall declare it and shall not vote on that matter. The Chairperson shall decide whether the member must also withdraw from the discussion.

2.3. A recused member does not count towards quorum for the relevant item. The declaration and recusal shall be recorded in the minutes. Where recusal leaves the Committee inquorate, the matter shall be referred to the Board, where the same recusal applies.

2.4. All independent members of the Board have the right to attend Committee meetings, with non-independent Board members able to attend with the permission of the Chairperson.

2.5. The Board shall appoint the Committee Chairperson. In the absence of the Chairperson and/or appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

2.6. The Chairperson may at any time appoint additional members to the Committee or remove or replace members of the Committee. This will generally be done in consultation with the Board.

2.7. The number of members of the Committee must be sufficient to support the purpose of the Committee.

2.8. Subject to the terms of membership set out herein, any member of the Committee may appoint an alternate to attend a Meeting in their place, subject to the discretion of the Chairperson.

3. Meetings of the Committee

3.1. The Committee will generally meet twice a year at appropriate intervals with papers circulated at least three working days before the meeting.

3.2. The Chairperson may call an ad-hoc meeting of the Committee at any time providing that at least 48 hours' prior notice is given to each member of the Committee and that papers are distributed at least 24 hours before the meeting.

3.3. The quorum necessary for the transaction of business at a Committee meeting shall be two members including the Chairperson.

3.4. A copy of the minutes of Committee meetings, as approved by the Chairperson of the Committee, will be circulated to all members of the Committee as soon as practicable following the meeting to which the minutes relate.

4. Authority of the Committee

4.1. The Committee is authorised to seek information, investigate, analyse, and make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed in order to discharge the responsibilities listed in section 5 below.

4.2. The Committee is also authorised by the Board to obtain, at the Company's expense, outside legal or other independent professional advice and to secure the attendance at meetings of outsiders with relevant experience and expertise if it considers this necessary.

5. Responsibilities

5.1. The Committee shall carry out the following duties for the Company as appropriate:

a) monitoring compliance by the Service Provider and the Investment Adviser and other providers of services to the Company with the terms of their respective agreements;

b) reviewing and considering the appointment, remuneration and continued retention of the Service Provider and Investment Adviser, including the level of remuneration, the basis of any performance fee and the notice period;

c) considering the basis of any performance related element to ensure that it does not encourage excessive risk and that it aligns the interests of the Service Provider and Investment Adviser with that of the Company's shareholders;

d) considering any points of conflict of interest which may arise between the providers of services of the Company;

e) providing feedback to the Investment Adviser and Service Provider on its performance, and as appropriate, suggesting changes and improvements for them to consider;

f) monitoring and reviewing the Investments Adviser's and Service Provider's performance, for example but not exclusively:

- contractual arrangements with the Service Provider and Investment Adviser;
- investment performance;
- financial reporting
- Investor Relations performance; and
- Risk and Compliance services performance.

g) considering the merit of obtaining an independent appraisal of the services provided by the Investment Adviser and/or the Service Provider (in the event of performance becoming out of line with expectations); and

h) reviewing and considering the appointment, remuneration, performance and continued retention of any other key approved service providers.

6. Procedures and Processes

6.1. A formal review of these Terms of Reference and the effectiveness of the Committee will take place at least annually, making recommendations to the Board for approval.

6.2. The Chairperson will ensure during the annual review of the Committee's performance or the appointment of a new member that the individual members possess the relevant skills and experience.

6.3. The Chairperson or designated member will report to the Company Board on a regular basis on all material matters.

Adopted by the Board on 10 November 2026 | Next review due: November 2027