Oakley Capital Investments

Governance, Regulatory and Compliance Committee Terms of Reference

1. Purpose

1.1. The purpose of the Committee is to assist the Board of Directors (the "**Board**") of Oakley Capital Investments Limited (the "**Company**") to fulfil its corporate governance and oversight responsibilities in relation to the relevant codes, laws and regulations, and policies impacting the Company. The Committee has received delegated authority from 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 members 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 (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 members of the Board have the right to attend Committee meetings.

2.5. The Board shall appoint the Committee Chairperson. In the absence of the Committee 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 meet at least three times a year 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. Decisions are made by consensus of the Committee members. In case of disagreement, the decision of the majority of the Committee members will prevail. Where there is no clear prevailing view, the Chairperson will determine the appropriate course of action.

3.5. 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. Once approved, the minutes will be made available to the Board.

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 will undertake the following functions in relation to corporate governance, tax, regulatory and compliance matters affecting the Company:

a) evaluating and monitoring the Company's compliance with relevant codes, laws, regulations and external policies impacting the Company, including the Disclosure Guidance and Transparency Rules, the Prospectus Rules, the Listing Rules (to the extent that the Company voluntarily complies with them), the Admission and Disclosure Standards of the London Stock Exchange (or other applicable rules relating to the Company's listing venue from time to time), the AIC Code of Corporate Governance, AIFMD and other regulatory laws;

b) reviewing the assessment of the alignment to relevant Bermudian, UK and EU regulatory standards in all the Company's systems, controls and conduct of business;

c) receiving and considering reports of non-compliance by the Company its service providers with any relevant codes, laws, regulations and external policies impacting the Company;

d) ensuring that the Company's tax affairs are managed in line with relevant tax regulations and the Company's overall approach to governance and transparency while ensuring investor returns are preserved. Said approach to tax is based on our commitment to compliance, responsible investment planning, risk mitigation and reputational safeguarding;

e) monitoring new legal, tax, regulatory and compliance standards;

f) ensuring, in conjunction with resources either within the Company or within the Company's advisers, that the Board is fully informed of upcoming changes in corporate governance, regulation or compliance requirements and that plans are put in place and implemented to ensure the Company's readiness for such changes;

g) providing oversight of the Company's relationships with its regulators;

h) overseeing the framework for Board training; and

i) assessing and ensuring that all Board and Committee members have adequate bandwidth to fulfil their duties towards the Company. This includes reviewing and approving all potential additional external appointments. The reasons for permitting significant external appointments should be disclosed in annual reporting, with consideration given to e.g. time commitment, potential or perceived conflicts, nature of the role, listing status and industry of the external entity.

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 Committee will report to the Company's Board on a regular basis on all material matters within the scope of the Committee's responsibilities.

6.3. 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.

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