

# **ARTEMIS UK FUTURE LEADERS PLC**

## **Management Engagement Committee Terms of Reference**

### **1. Objective**

- 1.1 It is the overall purpose of the Management Engagement Committee to regularly review the performance of the Manager, the Investment Management Agreement and the terms of the Manager's investment management fee and performance fee.

### **2. Authority**

- 2.1. The Committee is authorised to seek any information it requires from any relevant employee of Artemis in order to perform its duties.
- 2.2. 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, up to a level of £10,000 without prior reference to the Board.

### **3. Membership**

- 3.1. The Management Engagement Committee comprises the entire Board, i.e. non-executive Directors all of whom, in the opinion of the Board, are independent of the Company, its investment manager and its advisers.
- 3.2. The Chair of the Management Engagement Committee is Mike Prentis.
- 3.3. 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.

### **4. Secretary**

- 4.1. The Company Secretary or their nominee shall act as the Secretary of the Management Engagement Committee.

### **5. Quorum**

- 5.1. The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Management Engagement 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 Management Engagement Committee.

### **6. Frequency of Meetings**

- 6.1. The Committee shall meet not less than once a year and at such other times as the Chair of the Management Engagement Committee shall require.

## **7. Notice of Meetings**

- 7.1. Meetings of the Management Engagement Committee shall be summoned by the Secretary of the Committee at the request of the Chair of the Committee.
- 7.2. 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 no fewer than five working days prior to the date of the meeting.

## **8. Minutes of Meetings**

- 8.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2. Minutes of Committee meetings shall be reviewed by the Chair prior to approval by the Committee.

## **9. Annual General Meeting**

- 9.1. The Chair of the Management Engagement Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

## **10. Duties**

- 10.1. The Committee shall:
  - 10.1.1. regularly review the Investment Management Agreement of the Company and make recommendations to the Board with regard to any adjustments that are deemed necessary;
  - 10.1.2. review and, if applicable, amend the terms of the Manager's investment management fee;
  - 10.1.3. recommend to the Board any changes to the Investment Manager's investment management fee;
  - 10.1.4. undertake an annual performance evaluation of the Investment Manager;
  - 10.1.5. detail items that should be published in the Company's Annual Financial Report relating to the activities of the Committee; and
  - 10.1.6. Consider for Board approval a statement in the Annual Financial Report, prepared in accordance with Listing Rule 15.6.2(2), as to whether, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of shareholders as a whole, together with a statement of the reasons for this view.