

## **Management Engagement Committee terms of reference**

### **VH Global Sustainable Energy Opportunities plc (the “Company”)**

### **Management Engagement Committee (the “Committee”)**

#### **Terms of Reference**

##### **1. Composition of the Committee**

The Committee comprises Richard Horlick, Louise Kingham and Bernard Bulkin and is chaired by Richard Horlick.

The Committee Chair shall be appointed by the Board. Other members of the Committee shall be appointed by the Board in consultation with the Chair of the Committee.

##### **2. Meetings**

The Committee will meet at least once each year. A quorum shall be any two members of the Committee. In the absence of the Committee Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting. The minutes of each meeting of the Committee shall be circulated to all members of the Committee and other Directors of the Company. Any Director, upon request to the Secretary, may obtain copies of the Committee's agenda and minutes provided that there is no conflict of interests.

Any action of the Committee may also be taken in writing, including via email or other electronic means, including via the use of electronic signatures by all members of the Committee 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.

##### **3. Attendance**

The Committee may invite other Board members to attend meetings and may request representatives of the Auditor, the AIFM, the Investment Adviser, the Company Secretary and the Administrator or any other relevant person to attend meetings, but such invitees shall have no right of attendance.

##### **4. Resources**

The Company Secretary of the Company shall act as Secretary to the Committee and should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

##### **5. Authority**

The Committee is authorised to:

- seek any information it reasonably requires from a representative of any third-party service provider in order for the Committee to perform its duties;
- request a representative of a third-party service provider to attend any meeting of the Committee;
- obtain at the Company's expense outside legal or other professional advice on any matters within its terms of reference; and
- have timely and unrestricted access to relevant documents relating to the affairs of the Company.

##### **6. Shareholder engagement**

The Chair of the Committee, or his or her nominated delegate, shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

The Chair should seek engagement with shareholders on significant matters related to their area of responsibility.

## **7. Main roles and responsibilities**

The main roles and responsibilities of the Committee are:

- monitoring and evaluating the AIFM and the Investment Adviser's investment performance and, if necessary, providing appropriate guidance;
- reviewing, at least annually, the performance of the AIFM and the Investment Adviser;
- reviewing at least annually the continued retention of the AIFM and the Investment Adviser's services;
- considering the merit of obtaining, on a regular basis, an independent appraisal of the AIFM and the Investment Adviser's services;
- requiring the Investment Adviser to provide attribution analysis and considering whether it should be published at least annually;
- reviewing the level and method of remuneration, the basis of performance fees (if any) and the notice period of the AIFM and the Investment Adviser;
- considering whether management fees should be based on gross assets, net assets or market capitalisation;
- considering the basis on which to charge cash or funds managed by the same Investment Adviser;
- if there is a performance related element, or the introduction of a performance fee is under consideration, ensuring that the basis does not encourage excessive risk and that it aligns the interests of the Investment Adviser with that of the shareholders to reward the Investment Adviser if certain criteria are met;
- ensuring that processes have been put in place to review the Company's risk management and internal control systems designed to safeguard shareholders' investment and the company's assets; and
- monitoring and evaluating other service key service providers (such as the company secretary, administrator, custodian, depositary, registrar and broker) to ensure their continued competitiveness and effectiveness.

The Committee shall report to the Board on how it has discharged its responsibilities.

## **8. Reporting**

The Committee shall ensure that the Terms of Reference for the Committee are generally available upon request or on the Company's website.

The Annual Report will include a section describing the work of the Committee, including the reasons for recommending the continuing appointment of the AIFM and the Investment Adviser (if such recommendation is given).