
TERMS OF REFERENCE

Management Engagement Committee

of

The Biotech Growth Trust PLC

Last reviewed on 12 February 2026

Revised -

Adopted by the Board
28 February 2017

The Biotech Growth Trust PLC
Management Engagement Committee - Terms of Reference

The Management Engagement Committee (the “Committee”) is a committee of the Board of Directors of The Biotech Growth Trust PLC (the “Board”), from which it derives its authority and to which it reports.

1. Membership, Appointment and Attendees

- 1.1 The Committee is appointed by the Board, in accordance with the Articles of Association of the Company and with reference to the Nominations Committee.

Membership

- 1.2 The Committee shall comprise three or more independent non-executive Directors appointed by the Board.
- 1.3 The Chair of the Committee shall be an independent non-executive Director determined by the Board.
- 1.4 Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting.

Appointments

- 1.5 All Directors seek re-election on an annual basis. Members are appointed to this Committee on the same basis.
- 1.6 The Chair of the Committee shall be appointed by a majority of the Board and may be paid an additional fee in recognition of the extra duties involved.

Secretary

- 1.7 The Company Secretary shall act as Secretary of the Committee and provide governance and administrative support to the Committee.

1.8 Attendees

- (a) Any other Board members;
- (b) A representative of the Company Secretary;
- (c) Any person or persons from the AIFM or Portfolio Manager invited by the Committee;
- (d) Any other person(s) who the Committee may invite from time to time.

The attendees listed above are not members of the Committee and accordingly will be required to leave a meeting of the Committee (permanently or temporarily) if the Committee, or the Chair of the Committee, considers it appropriate or desirable for them to do so.

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2. Meetings and Quorum

Frequency of Meetings

- 2.1 The Committee will meet at least annually in February of each year or as and when deemed appropriate or convened by the Board.

Notice of Meetings

- 2.2 Unless otherwise agreed, notice of each meeting confirming the venue, date and time, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee not less than three working days prior to the date of the meeting.
- 2.3 The Committee shall, at least once a year, evaluate its own performance, constitution and terms and make any necessary recommendations for change to the Board, to ensure the continued maximum effectiveness of the Committee.

Annual General Meeting

- 2.4 The Chair of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

Quorum

- 2.5 The quorum necessary for the transaction of business shall be two members of the Committee.
- 2.6 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able: to hear each of the other participating Directors addressing the meeting; and if he so wishes, to address each of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods.

3. Minutes, Reporting and Disclosure

Minutes

- 3.1 The Committee shall cause minutes of all proceedings of the Committee to be taken.
- 3.2 The signed minutes of each meeting of the Committee shall be circulated to all Directors and attendees as appropriate provided that no conflict or conflicts of interest would arise thereby.

Reporting

- 3.3 The Chair of the Committee will report to the Board on the Committee's decisions and recommendations.

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Disclosure

- 3.4 A description of the Committee's duties and activities during the year shall be disclosed in the Annual Report.

4. Resources, Advice and Training

Resource

- 4.1 The Committee shall be provided with sufficient resources to undertake its duties.
- 4.2 The Committee shall have access to the services of the Company Secretary on all Committee matters including:
- assisting the Chair of the Committee in planning the Committee's work;
 - drawing up meeting agendas;
 - maintenance of minutes;
 - drafting of material about its activities for the annual report;
 - collection and distribution of information and provision of any necessary practical support.

Advice

- 4.3 The Committee shall have the power to engage independent counsel and other professional advisers at the expense of the Company.

Induction and Training

- 4.4 The Committee shall establish any process it considers necessary for the induction of new Committee members and, where required, ongoing training of existing Committee members.

5. Duties

- 5.1 To regularly review the engagement and performance of the AIFM and the Portfolio Manager and also to review the terms of the AIFM and the Portfolio Management agreement, to ensure they are competitive and in the interests of shareholders. In particular:
- to review the level of fees payable to the AIFM and the Portfolio Manager and to make recommendations to the Board;
 - to keep under review the contract notice period of the AIFM and Portfolio Management Agreements;
 - to consider the merit of obtaining an independent appraisal of the Portfolio Manager's services; and
 - to review the additional marketing, company secretarial and other sundry services provided by the AIFM.
- 5.2 To negotiate terms with the AIFM and the Portfolio Manager.

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5.3 To consider the performance of the Company's other principal service providers and to review the terms on which they are employed.

5.4 To make proposals to the Board on any matter within its terms of remit.

Background

These terms of reference have been produced to accord with the relevant Principles of the AIC Code of Corporate Governance.

The Financial Reporting Council has confirmed that AIC Member companies that report against the AIC Code of Corporate Governance will be meeting their obligations in relation its UK Corporate Governance Code published in January 2024 and Listing Rule 6.6.6.