

**RANDALL & QUILTER INVESTMENT HOLDINGS LTD.**

**INVESTMENT COMMITTEE (the "Committee")**

**TERMS OF REFERENCE**

**1. Membership**

- 1.1. The Investment Committee (Committee) was constituted at a meeting of the Board held on 7<sup>th</sup> May 2021 in accordance with Bye-Laws of Randall & Quilter Investment Holdings Ltd (RQIH).
- 1.2. The Committee shall comprise at least three members with relevant investment experience and shall initially comprise of William Spiegel, Philip Barnes and Eamonn Flanagan. The chair of the Committee shall be appointed by the Board. Members of the Committee shall be appointed by the board, in consultation with the chair of the Committee.
- 1.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Group Chief Executive Officer, Group Chief Financial Officer, Chief Risk Officer, the Head of Corporate Development and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.4. In the absence of the Committee chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the board. The chair of the board shall not be chair of the Committee.
- 1.5. Membership of the Committee shall be reviewed annually by the Board.

**2. Secretary**

The company secretary or his or her nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

**3. Quorum and Voting**

- 3.1. The quorum necessary for the transaction of business shall be two of the members referred to in paragraph 1.2.
- 3.2. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee. In the event of an equal vote on a matter, it shall be marked forward to a subsequent meeting for further discussion, but in the event of a further equal vote on the same matter the Chair shall have a casting vote.
- 3.3. The members shall declare, at the beginning of each meeting, the existence of any conflicts of interest, to be minuted accordingly. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly, has a personal interest, that member shall not be entitled to vote at the meeting.

#### **4. Meetings**

The Committee shall meet at least four times a year and otherwise as required.

#### **5. Notice of Meetings**

- 5.1. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair.
- 5.2. 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, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.
- 5.3. Members who attend by phone or by video conference shall be treated in the same way as those attending in person.

#### **6. Minutes of Meetings**

- 6.1. The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 6.2. Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the board unless in the opinion of the Committee chair it would be inappropriate to do so.

#### **7. Duties**

The Committee shall be responsible for the proper discharge of the following functions and for reporting and making recommendations in connection therewith in relation to the following areas:

##### **Investment Strategy and implementation**

- 7.1. Recommend to the relevant subsidiary board of RQIH (the 'Subsidiary Board') an investment strategy for the management of investment assets owned or managed by companies within the Group for each Subsidiary Board to adopt. Adoption of an investment strategy by a Subsidiary Board shall be subject to each Subsidiary Board determining that the recommended investment strategy complies with the particular subsidiary company's prevailing regulatory requirements and risk profile. The Committee will determine, implement and review an investment strategy to deliver the Group's agreed investment objectives:
  - 7.1.1 to deliver the investment objectives within an acceptable level of risk as set out in the Group's Risk Management Framework;

- 7.1.2 having appropriate regard for the duration characteristics of the liabilities supported by the investments;
  - 7.1.3 which incorporates the Group's ESG strategy; and
  - 7.1.4 having regard to the liquidity requirements of companies within the Group.
- 7.2. To approve the appointment and termination of suitably qualified investment managers to Group companies and in consultation with the boards of such companies, implement the agreed investment strategy, including asset allocation, set appropriate benchmarks and monitor performance against such benchmarks.
  - 7.3. To challenge underperformance by an investment or an investment manager, including the replacement of the latter if appropriate.
  - 7.4. To make or dispose of investments in free funds as it sees fit on behalf of RQIH, provided that such transactions are in accordance with the investment strategy referred to in paragraph 7.1 hereof, and to monitor the performance thereof.
  - 7.5. To keep under review the investment strategy.
  - 7.6. To agree and monitor the fee structure and amounts for investment services.
  - 7.7. To monitor investment counterparty exposures.
  - 7.8. To approve any stock lending and determine appropriate limits.

**Other financial matters**

- 7.9. To review the making of loans and/or guarantees between the company and/or between group companies, the terms and conditions, duration and aggregate value thereof.
- 7.10. To undertake such other responsibilities as may be delegated by the Board from time to time in relation to investment matters.
- 7.11. To review and approve the company's use of derivatives.

**8. Reporting Responsibilities**

- 8.1. The Committee chairman shall report to the board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2. The Committee shall make whatever recommendations to the board it deems appropriate on any area within its remit where action or improvement is needed.

**9. General Matters**

The Committee shall:

- 9.1. Have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.
- 9.2. Be provided with appropriate and timely training, as it considers necessary from time to time in respect of new members and on an on-going basis for all members.
- 9.3. Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the board for approval.
- 9.4. The Committee shall make recommendations for the board to consider where it requires external expertise or other professional advice on any matters within its terms of reference.
- 9.5. The Committee shall have unrestricted access to the Group's external investment advisers.
- 9.6. The Committee shall be entitled to seek any information it requires from any employee of the Company in order to perform its duties and to call any employee to be questioned at a meeting of the Committee.