

MITHRAS INVESTMENT TRUST PLC

NOMINATION COMMITTEE: TERMS OF REFERENCE

1. Membership

- 1.1. The Committee shall be appointed by the Board and shall comprise the Chairman and at least two other Directors.
- 1.2. A majority of members of the Committee shall be independent non-executive Directors. All appointments to the Committee shall be made by the Board.
- 1.3. Only members of the Committee have the right to attend Committee meetings. However, external advisers may be invited to attend for all or part of any meeting, as and when appropriate.
- 1.4. Appointments to the Committee shall be for a period of up to three years, which may be extended for further three year periods, provided the Director still meets the criteria for membership and the majority of the Committee members remain independent.
- 1.5. The Board shall appoint the Committee Chairman who shall be the Chairman of the Board. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board shall not chair the Committee when it is dealing with the matter of succession to the Chairmanship.

2. Secretary

- 2.1. The Company Secretary or their nominee shall act as the Secretary of the Committee.

3. Quorum

- 3.1. The quorum necessary for the transaction of business shall be three. A duly convened meeting of the 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 Committee.

4. Frequency of Meetings

- 4.1. The Committee shall meet not less than once a year and otherwise as required.

5. Notice of Meetings

- 5.1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of the Committee Chairman.
- 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 to all other non-executive Directors, no fewer than 5 working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

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 Chairman it would be inappropriate to do so.

7. Annual General Meeting

- 7.1. The Committee Chairman shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8. Duties

- 8.1. The Committee should carry out duties below for the Company, subsidiaries and the Group as a whole, as appropriate:
 - 8.1.1. regularly review the structure, size and composition (including skills, knowledge, experience and diversity, including gender) of the Board and make recommendations to the Board with regard to any changes;
 - 8.1.2. give full consideration to succession planning for Directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company, and the skills and expertise required on the Board in the future;
 - 8.1.3. keep under review the leadership needs of the Company with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
 - 8.1.4. keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
 - 8.1.5. be responsible for identifying and nominating for the approval of the board, candidates to fill board vacancies as and when they arise;
 - 8.1.5.1 use open advertising or the services of external advisers to facilitate the search (if appropriate);
 - 8.1.5.2 consider candidates from a wide range of backgrounds; and
 - 8.1.5.3 consider candidates on merit and against objective criteria, and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
 - 8.1.6. before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity (including gender) on the Board, and in light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall
 - 8.1.5.1 use open advertising or the services of external advisers to facilitate the search (if appropriate);
 - 8.1.5.2 consider candidates from a wide range of backgrounds; and
 - 8.1.5.3 consider candidates on merit and against objective criteria, and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.
 - 8.1.7. for the appointment of the Chairman, the Committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the Board

before appointment and any changes to the Chairman's commitments should be reported to the Board as they arise;

- 8.1.8. prior to the appointment of a Director, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
 - 8.1.9. ensure that on appointment to the Board, non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside of Board meetings;
 - 8.1.10. review the results of the Board performance evaluation process that relate to the composition of the Board;
 - 8.1.11. review annually the time required from non-executive Directors. Performance evaluation should be used to assess whether the non-executive Directors are spending enough time to fulfil their duties; and
 - 8.1.12. work and liaise as necessary with all other Board Committees.
- 8.2. It shall also make recommendations to the Board concerning:
- 8.2.1. formulating plans for succession for non-executive Directors and in particular the key role of Chairman;
 - 8.2.2. suitable candidates for the role of Senior Independent Director;
 - 8.2.3. the re-appointment of any non-executive Director at the conclusion of his or her specified term of office having due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required;
 - 8.2.4. the re-election by shareholders of any Director under the provisions in the Company's articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board (particularly in relation to Directors being re-elected for a term beyond six years);
 - 8.2.5. any matters relating to the continuation in office as a Director at any time;
 - 8.2.6. the membership and Chairmanship of the Audit Committee, and any other Board Committees as appropriate, in consultation with the Chairman of those Committees. .

9. Reporting Responsibilities

- 9.1. The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 9.3. The Committee shall make a statement in the Company's Annual Financial Report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used. Where an external search agency

has been used, it shall be identified in the Annual Financial Report and a statement made as to whether it has any connection with the Company.

9.4. The statement referred to in 9.3 above should include a statement on the Board's policy on diversity, including gender.

10. Other

10.1. The Committee shall:

10.1.1. have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required;

10.1.2. be provided with appropriate and timely training, both in the form of an induction programme for new Members and on an ongoing basis for all Members;

10.1.3. give due consideration to laws and regulations, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate; and

10.1.4. at least once a year, review its own performance, 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.

11. Authority

11.1. 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.

Approved by the Board on 6 November 2013