

Schroder British Opportunities Trust plc

Terms of Reference

For the Nomination Committee

Role

1. The role of the committee is to consider and make recommendations to the board on its composition (so as to maintain an appropriate balance of skills, experience and diversity, including gender and to ensure progressive refreshing of the board), and the remuneration of the directors. The committee shall do this by driving the selection process, annual board evaluation process and shall oversee succession planning.

Membership and attendance

2. The committee shall be appointed by the board.
3. A quorum shall be two members.
4. The chairman of the committee shall be appointed by the board.
5. Membership of the committee shall be reviewed by the board from time to time.
6. In the event that the committee considers the appointment of a successor to the Chairman of the board, the committee shall elect a chairman other than the Chairman of the board, for those purposes alone, from among the other independent members.
7. The committee may invite such persons as it deems appropriate to attend meetings.

Meetings

8. The committee shall meet at least annually.

Secretary

9. The Company Secretary shall be the secretary of the committee and shall attend all meetings of the committee.

Authority

10. The committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to employ the services of such advisers as it deems necessary to fulfil its responsibilities, and to invite such persons as it considers appropriate to attend its meetings and to participate in its discussions.

Responsibilities

11. The responsibilities of the committee shall be:
 - (a) to evaluate the balance of skills, knowledge, experience and diversity, including gender, of the board of directors and to prepare a description of the role and capabilities required for a particular appointment.
 - (b) to review the board's succession plans;
 - (c) to make recommendations to the board regarding the Company's policy on the tenure of the chair of the board;
 - (d) if appropriate, to select an executive recruitment agency, which shall be independent of each of the directors;
 - (e) to select potential candidates to fill vacancies on the board of directors for recommendation to the board;
 - (f) to interview, or arrange for suitable directors to interview, suitable candidates for directors;
 - (g) to undertake an annual evaluation of the board and directors and make recommendations to the board with respect to each director's annual re-election, considering each director's time commitment, industry best practice, and the principles and provisions of any corporate governance codes which may apply;
 - (h) to consider and make recommendations to the board on its composition so as to maintain an appropriate balance of skills, experience and diversity, including gender and to ensure progressive refreshing of the board;
 - (i) to review periodically the terms of appointment of the non-executive directors;
 - (j) to review annually and make recommendations on the fees paid to non-executive directors in light of directors' workloads, levels of responsibility and industry norms;
 - (k) to review the ongoing appropriateness and relevance of the remuneration policy;
 - (l) to consider whether a senior independent director should be appointed and, if appropriate, to identify and recommend to the board suitable candidates for the role;
 - (m) to ensure that each year the Remuneration Report is put to shareholders for approval as an advisory vote at the AGM and the Remuneration Policy is put to shareholders for approval every three years at the AGM; and
 - (n) to consider other issues, as requested and defined by the board.

Reporting procedures

12. The committee shall produce a report to be included in the Company's Annual Report describing its work, including:
 - (a) the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
 - (b) how board evaluation has been conducted, the nature and extent of an external

evaluator's contact with the board and individual directors, the outcomes and actions taken, and how it has influenced or will influence board composition;

- (c) the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives, and the gender balance of the board; and
- (d) if an external search consultancy has been engaged, it should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

13. The committee chairman, or in his absence the elected chairman of the relevant meeting, shall report on the issues raised at the meeting to the board at the earliest opportunity.
14. The Secretary shall circulate the minutes of meetings of the committee to all members of the board.