

## **Gore Street Energy Storage Fund plc**

### **Terms of Reference**

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

**Last reviewed: 26 April 2023**

#### **Role**

1. The role of the Committee is to ensure that the Company’s investment manager remains suitable to manage the portfolio, that the management contract is competitive and reasonable for the shareholders, and that the Company maintains appropriate administrative and company secretarial support.

#### **Membership**

2. The Committee shall be appointed by the board. Members shall be independent from the Investment Manager. A quorum shall be two members.
3. The Chair of the Committee, who shall not be the chair of the board, shall be appointed by the board.

#### **Meetings**

4. The Committee shall meet at least once a year.

#### **Secretary**

5. The Company Secretary shall be the secretary of the Committee and shall attend all meetings of the Committee.

#### **Authority**

6. The Committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. It has the right to publish in the Company’s annual report, details of any issues that cannot be resolved between the Committee and the board.

#### **Role and Responsibilities**

7. The responsibilities of the Committee shall be:-
  - (a) to review the terms of the Alternative Investment Fund Manager agreement between the Company and Schroder Unit Trusts Limited, and to ensure that the terms are competitive, fair and reasonable for shareholders.

- (b) to review the performance of the investment manager to ensure that the manager remains suitable to manage the portfolio and that the continued appointment of the investment manager is in the best interests of shareholders.



- (c) to review the adequacy of administrative and company secretarial services provided to the Company.
- (d) to review and make recommendations on any proposed amendment or material breach of the management contract.
- (e) to review and make recommendations on the terms of appointment and remuneration of other service providers to the Company; and
- (f) to monitor compliance with other service providers to the Company with the terms of their respective agreements from time to time.

#### **Reporting Procedures**

- 8. The Committee Chair, or in their absence the elected chair of the relevant meeting, shall report on the issues raised at the meeting to the board at the earliest opportunity and, at the meeting at which the Annual Report is considered, report to the board on how it has discharged its responsibilities during the previous year.
- 9. The Secretary shall produce and circulate the minutes of meetings of the Committee to all members of the board.