

THE INCOME & GROWTH VCT PLC

("the Company")

INVESTMENT COMMITTEE

Terms of Reference

1. **Constitution**

- 1.1 The Board of Directors of the Company ("the Board") has resolved to establish a committee of the Board to be known as the Investment Committee.

2. **Membership**

- 2.1 The Committee shall be appointed by the Board and shall comprise the full Board.

The Chairman of the Committee shall be appointed by the Board. In the absence of the Committee chairman, the remaining members present shall elect one of themselves to chair the meeting.

3. **Secretary**

- 3.1 The Company Secretary shall be the secretary of the Committee.
- 3.2 The Company Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. **Quorum**

- 4.1 A quorum shall be two members.

5. **Attendance at Meetings**

- 5.1 Only members of the Committee shall have the right to attend meetings of the Committee. However, other individuals such as representatives of the Investment Adviser and other external advisers may be invited to attend for all or part of any meeting, as and when appropriate or necessary.

6. **Frequency of Meetings**

- 6.1 Committee meetings shall be held as and when necessary either physically, by telephone or by other electronic means on an ad hoc basis and shall meet quarterly to consider, inter alia, investment valuations.

7. **Duties**

7.1 The duties of the Committee shall be:

In respect of equity investment opportunities:

- a. to consider each such opportunity of which it is appraised by Gresham House Asset Management Limited as Investment Adviser to the Company;
- b. to decide which of the investment opportunities should be accepted by the Company unless the Board of directors exercises its right of veto;
- c. to ensure that investments fall within the investment policy described in the prospectus (as subsequently revised); and
- d. ongoing monitoring of investee companies and the Company's investments therein.

7.2 When appropriate to monitor the Company's investment in fixed interest securities.

7.3 Generally, to monitor the Company's performance in respect of making new and/or follow on investments that meet the requirements of the prevailing VCT legislation and to advise the Board as necessary.

8. **Authority**

8.1 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any of the service providers and all service providers and advisers are directed to co-operate with any request made by the Committee.

8.2 The Committee is authorised by the Board 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.

9. **Reporting Procedures**

9.1 The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee and the Board.

9.2 It is general practice for the Committee Chair to confirm to the Secretary the Committee's approval, or otherwise, of each investment proposal received from the Investment Adviser.

10. **Publication of these terms of reference**

10.1 Copies of these terms of reference shall be made available on request and published on any website that may be established by the Company.

Approved and adopted:	20 September 2023
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