

HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED
(the "Company")

Terms of Reference for the Nomination Committee
(the "Committee")

Approved 1 December 2022

Updated 26 November 2024

DEFINITIONS

"Board" board of directors of the Company

"Independent Director" a director who is independent for the purposes of the UK Listing Rules

1. MEMBERSHIP

- 1.1 The Committee has been established in accordance with Article 25 (6) of the Company's Articles of Incorporation and shall comprise of at least three members. All Independent Directors will be eligible for membership of the Committee. Appointments to the Committee are made by the Board.
- 1.2 For the purpose of these terms of reference, the independence of any director shall be determined by the Board.
- 1.3 The Board shall appoint the Committee Chair. 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.
- 1.4 The Chair of the Board shall not chair the Committee when it is dealing with the matter of succession to the chairmanship of the Company.
- 1.5 Only members of the Committee have the right to attend meetings. Other individuals such as directors deemed by the Board to be non-independent and external advisers may be invited to attend for all or part of any meeting as and when appropriate, but would not be counted for the quorum.
- 1.6 The Company Secretary 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 and will attend all meetings.

2. QUORUM

- 2.1 The quorum necessary for the transaction of business shall be two members.

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3. MEETINGS

3.1 The Committee shall meet at least once a year, with the intention that the meeting would be held on or around the same day as a quarterly Board meeting. The Committee may meet otherwise as required by the Committee Chair or the Board.

4. NOTICE OF MEETINGS

4.1 Meetings shall be called by the Company Secretary at the request of the Committee Chair or the Board.

4.2 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 and any other person required to attend 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. MINUTES OF MEETINGS

5.1 The Company Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

5.2 Draft minutes of the Committee meetings shall be circulated promptly to the 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.

6. ANNUAL GENERAL MEETING

6.1 The Committee Chair shall attend the Annual General Meeting and be prepared to respond to any shareholder queries on the Committee’s activities.

7. CONDUCT OF THE COMMITTEE

7.1 Any resolution or decision of the Committee shall be passed by a simple majority. Resolutions may be passed between meetings either in writing or by electronic communications.

7.2 The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to obtain, at the Company’s expense, outside legal or other independent professional advice and to secure the attendance of external advisors with relevant experience and expertise as it considers necessary.

8. DUTIES

8.1 The Committee should carry out the duties listed below on behalf of the Company: The Committee shall:-

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- 8.1.1 ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession.
- 8.1.2 be responsible for identifying and nominating for approval of the Board, candidates to fill Independent Director Board vacancies as and when they arise;
- 8.1.3 before any appointment is made by the Board, evaluate the skills, experience and knowledge on the Board, and the future challenges affecting the business, and prepare a description of the role and capabilities, . In identifying suitable candidates the Committee shall:-
 - 8.1.3.1 consider using open advertising or the services of external advisors to facilitate the search;
 - 8.1.3.2 consider candidates from a wide range of backgrounds;
 - 8.1.3.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity, inclusion and equal opportunity on the Board, taking care that appointees have enough time available to devote to the position.
- 8.1.4 for the appointment of a chair or Independent Director, the Committee should prepare a job specification, including the time commitment expected. A proposed chair’s or Independent Director’s other significant commitments and business interests that may result in a conflict of interest should be disclosed to the Board before appointment. Any changes to those commitments or business interests should be reported to the Board as they arise;
- 8.1.5 ensure that, prior to any Independent Director’s appointment to the Board, appropriate references are obtained; and
- 8.1.6 ensure that, on appointment to the Board, all 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 Board meetings.

9. REPORTING RESPONSIBILITIES

- 9.1 The Committee Chair 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.

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- 9.3 The Committee shall produce a report to be included in the Company’s Annual Report, in accordance with the provisions of the Association of Investment Companies Corporate Governance Code (“the AIC Code”).

10. OTHER MATTERS

The Committee shall:

- 10.1 ensure they have access to sufficient resources in order to carry out their duties, including access to the Company Secretariat for assistance as required;
- 10.2 provide a full, formal and tailored induction programme for new members;
- 10.3 implement a training and development plan on an ongoing basis for all members, considering the skills matrix to identify any skills gaps;
- 10.4 give due consideration to laws and regulations, the provisions of the AIC Code and the requirements of the UK Financial Conduct Authority’s Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;
- 10.5 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, and
- 10.6 take an active role in setting and meeting diversity objectives and strategies for the Company and in monitoring the impact of diversity initiatives.