

HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED
(the “Company”)

Terms of Reference for the Remuneration Committee (the “Committee”)

Reviewed 30 November 2023

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 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 Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee. The Chair of the Board may serve as a member of the Committee if they were considered independent on appointment as Chair.
- 1.4 The Board shall appoint the Committee Chair. The expectation is that the Committee Chair will be the Senior Independent Director. 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. The Chair of the Board shall not be the Committee Chair.
- 1.5 The Chair of the Committee should have relevant experience and understanding of the Company and/or have previously served on a remuneration committee for at least 12 months.
- 1.6 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 towards the quorum.
- 1.7 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 to coincide with 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 of the Committee shall be called by the Company Secretary at the request of any of its members or of 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 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 shall have delegated responsibility for determining the policy for directors’ remuneration and setting the remuneration of the Chair of the Board.

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- 8.2 The Committee shall make recommendations to the Board for the directors’ remuneration levels which shall be determined in accordance with the Company’s Articles of Incorporation. Remuneration will not include performance-related elements.
- 8.3 Provision can be made for additional directors’ fees where directors are involved in duties beyond those normally expected as part of the director’s appointment.
- 8.4 In determining its remuneration policy, the Committee shall take all factors into account which it deems necessary, including relevant legal and regulatory requirements, the UK Financial Conduct Authority’s Listing Rules and its Disclosure Guidance and Transparency Rules sourcebook, the provisions and recommendations of the AIC Corporate Governance Code and associated guidance and consideration of where to position the Company in relation to other comparable companies. The objective of the policy should be to attract, retain and motivate directors of the quality required to manage the affairs of the Company successfully. The policy should have regard to the Company’s risk appetite and should be aligned with the Company’s long-term strategic goals.
- 8.5 The Committee shall review the ongoing appropriateness and relevance of the remuneration policy;
- 8.6 The Committee shall agree the policy for authorising claims for expenses for the Chair and the other directors of the Company;
- 8.7 The Committee shall ensure that all provisions and requirements regarding the disclosure and reporting of remuneration arrangements are fulfilled;
- 8.8 The Committee shall consider the need to appoint external remuneration consultants and shall be exclusively responsible for establishing the selection criteria, selection and appointment process and terms of reference for any such consultants. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help to fulfil its obligations, including obtaining reliable and current information about remuneration in other companies.

9. REPORTING RESPONSIBILITIES

- 9.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on the nature and content of its discussion, recommendations and action to be taken.
- 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 produce a report in the Company's Annual Report containing all relevant disclosures in relation to its work, including details of the directors’ remuneration policy and practices, to be put to the shareholders for approval at the AGM.

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10. OTHER MATTERS

- 10.1 The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required.
- 10.2 The Committee will arrange for periodic reviews of its own performance and, at least annually, formally review these terms of reference to ensure that 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 seek any information it requires from the Company’s service providers in order to perform its duties.