

# Terms of Reference: Management Engagement Committee

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Approved by the Board of Directors on 2 September 2024

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References herein to the “Company” shall mean Apax Global Alpha Limited, a company incorporated in the Bailiwick of Guernsey with registered number 59939 and having its ordinary shares admitted to trading on the Premium Segment of the Main Market, the market of that name operated by the London Stock Exchange.

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## 1. Composition and Meetings of the Management Engagement Committee

- 1.1. The Management Engagement Committee (the "**Committee**") shall comprise not less than three independent non-executive directors of the Company, to be selected by the board of directors of the Company (the "**Board**"), in consultation with the chairman of the Committee. If circumstance provides that the Committee is comprised of less than three independent non-executive directors of the Company, it shall not be less than two and the Board shall make reasonable efforts to ensure that one or more additional appointments are made to fill a vacancy in the Committee, as soon as practically possible.
- 1.2. Members of the Committee shall be independent in character and judgement and free from any relationships or circumstances which are likely to affect, or could appear to affect, the Committee member's judgement.
- 1.3. The Chairman of the Board may be the chairman of the Committee if he or she was considered independent on appointment.
- 1.4. If any member of the Committee is unable to act for any reason, the chairman of the Committee may appoint any other independent non-executive director of the Company to act as his or her alternate.
- 1.5. The chairman of the Committee shall be appointed by the Board and shall be an independent non-executive director. In the absence of the chairman of the Committee, the remaining members shall elect one of their number to chair the meeting.
- 1.6. Aztec Financial Services (Guernsey) Limited (the "**Administrator**") (or his or her nominee) shall be the secretary of the Committee.
- 1.7. The quorum for meetings of the Committee is any two of its members.
- 1.8. No one other than a Committee member is entitled to attend meetings of the Committee but others may attend by invitation.
- 1.9. Meetings of the Committee are to be held at least once a year at appropriate times in the reporting and audit cycle of the Company and otherwise as required. The Committee may meet otherwise as required by the chairman of the Committee or the chairman of the Board.
- 1.10. Any of the Committee members may request a meeting of the Committee if he or she considers it necessary, to be arranged by the Administrator.

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## 2. Remuneration

- 2.1. The remuneration of the Committee and its chairman shall be determined by the Board or (if appointed) its remuneration committee, and shall be set out in their letters of appointment.
- 2.2. The members of the Committee may be paid a fee of above the base fee for a non-executive director (subject to the deduction of appropriate withholdings as prescribed by law) commencing on the date of appointment as chairman, to be calculated on a pro-rata basis.

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## 3. Authorisations

The Committee is authorised by the Board:

- 3.1. to investigate any activity within its terms of reference;
- 3.2. to obtain any information it requires from any employee or any service provider (to the extent applicable) of the Company or a member of its group and to call any employee or any service provider to be questioned at a meeting of the Committee as and when required (and all employees and service providers are directed to co-operate with any request made by the Committee);
- 3.3. to obtain, at the Company's expense, such legal or other independent professional advice as it deems necessary to fulfil its responsibilities;
- 3.4. to secure the attendance of other persons at its meetings if it considers this necessary.

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## 4. Duties of the Committee

The Committee shall:

- 4.1. Evaluate the performance of the Company's service providers against relevant benchmarks, service agreements and service level statements at least annually;
- 4.2. Review the contractual relations with all service providers;
- 4.3. Put in place procedures by which the board regularly reviews the continued retention of the service providers;
- 4.4. Consider any points of conflict of interest which may arise between the service providers of the Company; and
- 4.5. Review the level and method of remuneration for the service providers, the basis of performance fees (if any) and the notice period ensuring that they do not encourage excessive risk.

Specific for the Investment Manager

- 4.6. Evaluate the performance of the Investment Manager's investment performance against benchmarks, and other investment managers (including in line with sustainability guidelines where appropriate) and assess the ongoing ability of the Investment Manager to perform appropriately should there be changes in their investment team;
- 4.7. Formally review and if appropriate recommend the reappointment of the Investment Manager to the Board;
- 4.8. Consider the need to have in place contingency plans for any unforeseen change of circumstances that could materially prejudice the ability of the Investment Manager to meet their investment performance objectives and escalate to the Board if this contingency is anticipated;
- 4.9. Consider the merit of obtaining an independent appraisal of the Investment Manager's services;
- 4.10. Review the management contract and recommend any change of the Investment Manager or the Investment Management Agreement;
- 4.11. Review the level and method of remuneration, the basis of performance fees (if any) and the notice period;

The Committee shall also consider any other topics referred to it by the Board.

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## 5. REPORTING RESPONSIBILITIES

- 5.1. The chairman of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 5.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 5.3. The Committee shall produce a report to be included in the annual report about its activities over the course of the year and the process used to review the performance of the Investment Manager and other service providers. The report shall include a statement of the Committee's findings in relation to the performance of the Manager and its recommendation to the Board regarding its ongoing appointment.

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## 6. Other Matters

The Committee Shall:

- 6.1. have access to sufficient resources to carry out its duties, including access to the Administrator for assistance as required;
- 6.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 6.3. give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code and the AIC Code of Corporate Governance and the requirements of the UK Financial Conduct Authority's Listing Rules,

Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and

- 6.4. make available to shareholders, upon request, and on the Company's website, a copy of this terms of reference and any amendments to it.
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## **7. Committee Chairman**

The Committee Chairman shall:

- 7.1. report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, including:
    - 7.1.1. on how the Committee has discharged its responsibilities;
    - 7.1.2. the significant issues the Committee has considered in relation to the re appointment of service providers and, if any, how these were addressed; and
    - 7.1.3. any other issues to which the Board has requested the Committee's opinion.
  - 7.2. attend the Company's annual general meeting and be prepared to answer shareholders' questions on the Committee's activities.
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## **8. Administrator**

The Administrator shall:

- 8.1. minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance;
- 8.2. ascertain, at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly; and
- 8.3. promptly circulate minutes of Committee meetings to all members of the Committee and once agreed, to all members of the Board, unless a conflict of interest exists.