

POLAR CAPITAL TECHNOLOGY TRUST PLC

TERMS OF REFERENCE for the NOMINATION COMMITTEE **Adopted April 2015 - Updated and Adopted May 2018**

The AIC Code Principle 9 and UKCGC principle B.2 states that:

There should be a formal, rigorous and transparent procedure for the appointment of new directors to the Board; and

There should be a nomination committee which should lead the process for Board appointments and make recommendations to the Board.

The Nomination Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

Composition

The Committee shall be made up of all the independent non-executive directors and shall comprise of not less than three members.

The Chair of the Committee shall be appointed by the Board from amongst the independent non-executive directors.

The Chair of the Board shall be eligible to be a member and Chair of the Committee but will not chair the Committee when it is dealing with the appointment of the Chair successor.

Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods.

Any Committee member who fails to remain independent will step down. An independent director is one who meets the AIC guidelines as being independent of any relationships with the investment manager and is declared so by the Board.

Quorum

The quorum necessary for the transaction of business shall be the Chair plus two independent non-executive directors.

Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, external advisers may be invited to attend for all or part of any meeting, as and when appropriate. The company secretary shall be secretary of the Committee.

The Chair of the Committee shall attend the Annual General Meeting (AGM) to respond to any questions which may be raised by shareholders on matters within the Committee's area of responsibility.

Frequency of Meetings

There should be at least one meeting a year, close to the year-end, to consider whether or not directors should be put forward for re-appointment at the AGM and to review the statement in the annual report concerning its activities.

Other meetings will be called when necessary to deal with Board appointments or other matters within the Committees' remit.

Authority

The Committee is authorised by the Board to

- Seek any information it requires from any third party provider to the Company in order to perform its duties
- Obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference
- Investigate any activity within its terms of reference.

Responsibilities

The responsibilities and duties of the Committee shall be

1. To apply the principles set out in the AIC Code and UK Corporate Governance Code in the consideration of appointment to the Board
2. To regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes in light of the challenges and opportunities facing the Company
3. To consider and formulate plans for succession in particular the keys roles of Chair/Chairman of the Board, Chair/Chairman of the Board committees and Senior Independent Director
4. To prepare a description of the role and capabilities including qualities background and experience required for a particular appointment. In identifying suitable candidates the Committee shall
 - 4.1 use open advertising or the services of external advisers to facilitate the search
 - 4.2 consider candidates from a wide range of backgrounds and
 - 4.3 consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.
5. Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates
6. Review annually the time required from non-executive directors
7. To keep under review and agree the terms on which directors are appointed and to ensure that on appointment to the Board, non-executive 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
8. The Committee shall also make recommendations to the Board concerning
 - 8.1 the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required, especially any director who has served more than nine years
 - 8.2 the re-election by shareholders of any director under the 'retirement by rotation' provisions in the company's articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required
 - 8.3 any matters relating to the continuation in office of any director at any time subject to the provisions of the law and their service contract.
9. The Committee shall make a statement in the annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.