

Molten Ventures plc

Terms of Reference of the Environmental, Social & Governance Committee

Adopted by resolution of the Board on 29 March 2022

1. Definitions

1.1 In this document, the following terms shall have the meaning attributed to them:

- (a) reference to the "**Board**" shall mean the Board of Directors of the Company;
- (b) reference to the "**Chair**" shall mean the Chair of the Board;
- (c) reference to the "**Code**" shall mean the UK Corporate Governance Code as amended from time to time;
- (d) reference to the "**Committee**" shall mean the Environmental, Social & Governance (ESG) Committee of the Board;
- (e) reference to the "**Committee Chair**" shall mean the member appointed as the chair of the Committee;
- (f) reference to the "**Company**" shall mean Molten Ventures plc;
- (g) reference to "**ESG**" shall mean Environmental, Social and Governance;
- (h) reference to the "**Group**" shall mean the Company and all other subsidiary undertakings of the Company; and
- (i) reference to "**Secretary**" shall, unless otherwise stated, mean the secretary of the Committee.

2. Purpose

The Committee is appointed by the Board on behalf of the Company and the broader Group to assist the Board in its commitment as a responsible investor to the principles of ESG throughout its operations.

3. Membership

- 3.1 The Committee shall be made up of at least one (1) independent non-executive members. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee in consultation with the Committee Chair.
- 3.2 Members of the Committee may be directors of the Company or non-director employees who have suitable experience in the field of ESG.
- 3.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chair, Chief Executive Officer, Chief Financial Officer, other directors, the General Counsel, the heads of risk, compliance and (where applicable) internal audit and representatives from the wider Company personnel may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 3.4 Appointments to the Committee shall be for a period of up to three years, which may be extended for further periods of up to three (3) years, provided the director still meets the criteria for membership of the Committee. The Board may fill vacancies in the Committee or appoint additional members to the Committee by appointment from amongst the Board provided that any such appointees are independent non-executive directors.

- 3.5 The Board shall appoint the Committee Chair from among the members of the Committee who shall be an independent non-executive 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 who would qualify under the terms of reference to be appointed to that position by the Board. The Chair may be the Committee Chair but shall not act as Chair when it is dealing with the appointment of their successor.
4. **Secretary**
- 4.1 The secretary of the Company or his or her nominee shall act as the Secretary and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to all issues.
- 4.2 The Committee shall have access to the services of the Secretary on all Committee matters, including: assisting the Chairperson in planning the Committee's work, drafting meeting agendas, maintaining minutes, drafting of material about its activities for the annual report and interim reports, collection and distribution of information and provision of any necessary practical support.
5. **Meetings And Quorum**
- 5.1 The quorum necessary for the transaction of business shall be two (2) members, one of which must be an independent non-executive member of the Committee. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.2 Members may participate in a meeting of the Committee by means of conference telephone or other electronic communication equipment.
- 5.3 Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In the event of deadlock at a meeting of the Committee the Chair will, with the exception of matters where he may have a personal interest or conflict, have a casting vote.
- 5.4 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.
6. **Frequency Of Meetings**
- 6.1 The Committee shall meet at least twice a year and otherwise as required at the discretion of the Committee Chair or a majority of the members. Meetings of the Committee may be held by conference telephone or other electronic communication equipment.
- 6.2 The Committee shall report through the Committee Chair its determinations and recommendations to the Board.
7. **Notice Of Meetings**
- 7.1 Meetings of the Committee shall be called by the Secretary at the request of the Committee Chair.

7.2 Unless otherwise agreed by consent of all members in writing, notice of each meeting confirming the venue and/or means of communication, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, 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.

7.3 Notices, agendas and supporting papers may be sent in electronic form.

8. Minutes Of Meetings

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

8.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

8.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chair.

9. Annual General Meeting

9.1 The Committee Chair shall attend the annual general meeting of the Company or any general meeting of the Company relating to their area or responsibility prepared to respond to any shareholder questions on the Committee's activities.

9.2 The Chair should seek engagement with shareholders and, where relevant, wider stakeholders on significant matters related to their area of responsibility.

10. Duties

10.1 The Committee should carry out the duties below for the Company, any parent company, major subsidiary undertakings and the group as a whole, as appropriate.

10.2 The Committee shall:

- (a) ensure that the Company has in force and maintains a Group Responsible Investment & Sustainability Policy ("**ESG Policy**") and an associated strategy which remains fit for purpose;
- (b) ensure that the Company fulfils its functions as a signatory to the United Nations Principles of Responsible Investment (UN PRI);
- (c) periodically review the effectiveness of the ESG Policy and the governance in place to ensure the successful delivery of activities for all of the Company's, and wider Group's stakeholders across the areas of environment, social, governance and responsible investment;
- (d) review the adequacy of the Company's policies, principles and standards in so far as they relate to the ESG Policy or the Group's ESG activities;
- (e) provide supervision, oversight and support to the Group's ESG Working Group;
- (f) hold to account the Group's ESG Working Group and all personnel tasked with leading implementing the ESG Policy;
- (g) review the Company's annual and overall performance ESG performance against previously set KPIs;
- (h) ensure the provision of adequate management information in connection with ESG;
- (i) ensure that the Committee's Terms of Reference are made publicly available;

- (j) approve the Company's overall ESG Policy and associated strategy including execution against any approved roadmap;
- (k) consider and approve annual ESG KPIs proposed by the ESG Working Group for presentation to the Remuneration Committee;
- (l) oversee projects which are embarked upon in accordance with the ESG Policy or the wider activities of the ESG Working Group; and
- (m) recommend proposals to the Board which are not appropriate for determination by the committee or which are matters reserved to the Board.

10.3 Reporting Responsibilities

The Committee Chair shall

- (a) report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities. The Committee Chair shall also report to the Board on how it has discharged its responsibilities;
- (b) make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;
- (c) ensure that the short and long term objectives set out in the Company's ESG Policy and associated ESG-related activities and key metrics are reported on;
- (d) reporting to the Board annually on the effectiveness of the Committee, including any recommendations;
- (e) approve the contents of the Sustainability section for inclusion in the Company's annual report; and
- (f) compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual report.

10.4 Other Matters

The Committee shall:

- (a) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary, the internal auditors (or any) or external auditors for assistance as required;
- (b) 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;
- (c) give due consideration to relevant laws and regulations, the provisions of the Code and the requirements of the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation, the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, the Market Abuse Regulation, the Irish Market Abuse Regulation, the European Union (Prospectus) Regulations 2019 of Ireland (as amended), the IMC Rules and any rules issued by the Central Bank of Ireland under section 1363 of the Companies Act 2014 of Ireland as each may be amended from time to time, the Irish Listing Rules, the Irish Transparency Rules and any other applicable rules, as appropriate;

- (d) oversee any investigation of activities which are within its terms of reference;
- (e) arrange for periodic review 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
- (f) work and liaise as necessary with the other Board committees.

11. Authority

The Committee is authorised:

- (a) to seek any information it requires from any member of the Board or any officer or any employee of the Group in order to perform its duties;
- (b) to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- (c) to call any officers or employees of the Group to be questioned at a meeting of the Committee as and when required.