**VPC Specialty Lending Investments PLC (the "Company")**

**Management Engagement Committee Terms of Reference**

(as adopted on 12 November 2025)

**Definitions:**

Reference to the "**Committee**" shall mean the Management Engagement Committee.

Reference to the "**Committee Chair**" shall mean the Chair of the Committee.

Reference to the "**Board**" shall mean the board of directors of the Company.

Reference to the "**Secretary**" shall mean the Company's appointed Company Secretary.

## 1. MEMBERSHIP

1.1 The Committee shall be made up of all the independent non-executive directors of the Board. Members of the Committee shall be appointed by the Board in consultation with the Committee Chair.

1.2 The Board shall appoint the Committee Chair 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.

1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for up to two additional three-year periods, provided the director continues to be independent.

1.4 Only members of the Committee have the right to attend Committee meetings and vote. However, other individuals (if not members of the Committee) may be invited by the Committee to attend all or part of any meeting as and when appropriate and necessary. Invitees shall have no right of attendance or vote.

## 2. SECRETARY

2.1 The Company Secretary or their nominee shall act as Secretary of the Committee.

2.2 All members shall have access to the services and advice of the Secretary, who will support the Committee Chair in planning the Committee's work, preparing meeting agendas, maintaining minutes, drafting content for the annual report relating to the Committee's activities, and coordinating the collection and distribution of information.

## 3. QUORUM

3.1 The quorum necessary for the transaction of business shall be two Committee members.

3.2 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.

## 4. FREQUENCY OF MEETINGS

4.1 The Committee shall meet at least once a year or more often if required.

4.2 Any member of the Committee may request a meeting if they consider that one is necessary or expedient.

## 5. NOTICE OF MEETINGS

5.1 Meetings of the Committee shall be convened by the Company Secretary at the request of any of its members.

5.2 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, 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.

## 6. MINUTES

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

6.2 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.

## 7. ANNUAL GENERAL MEETING ("AGM")

7.1 The Committee Chair shall attend the AGM to respond to any shareholder questions on the Committee's activities.

## 8. DUTIES

8.1 The Committee should carry out the duties below for the Company, major subsidiary undertakings (if any) and the group as a whole (if a group is in existence), as appropriate.

8.2 **Management engagement**

8.2.1 The management engagement terms shall be discussed by the Committee annually.

8.2.2 The Committee shall:

(a) reasonably satisfy itself that the investment management agreement is fair and that the terms remain appropriate, relevant, competitive and sensible for shareholders;

(b) reasonably satisfy itself that systems put in place by the investment manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;

(c) reasonably satisfy itself that matters of compliance are under proper review. The Committee shall have direct access to the investment manager's compliance officer, and shall receive a report from the investment manager each year confirming that the investment manager has conducted the Company's affairs in compliance with the regulations applying to it;

(d) assess the performance of the investment manager and consider whether the continuing appointment of the investment manager on the terms of its agreement is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for their view;

(e) consider the appointment or re-appointment of the investment manager and the level of fees and make recommendations to the Board thereon; and

(f) review with the investment manager material issues arising from its work that the investment manager and asset operator wishes to bring to the attention of the Committee, whether privately or otherwise.

8.3 **Service providers**

8.3.1 review and consider the appointment and remuneration of the Company's service providers; and

8.3.2 consider any points of conflict which may arise between the providers of services to the Company.

## 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.

9.3 The Committee shall compile a report to shareholders on its management engagement activities to be included in the Company's annual report.

## 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;
- 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;
- give due consideration to relevant laws and regulations, the provisions of the Code and the requirements of the Financial Conduct Authority's UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, as well as the Alternative Investment Fund Managers Directive, the UK Market Abuse Regulation and any other applicable rules, as appropriate;
- oversee any investigation of activities which are within its terms of reference; and
- 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.

## 11. AUTHORITY

11.1 The Committee is authorised to:

- obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference;
- seek any information it requires from the Investment Manager in order to perform its duties; and
- have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.