

**TAYLOR MARITIME INVESTMENTS LIMITED (THE “COMPANY” OR “FUND”)
NOMINATION & REMUNERATION COMMITTEE – TERMS OF REFERENCE**

1. Membership

- 1.1 The Nomination & Remuneration Committee (the “Committee”) comprises all of the independent non-executive Directors of the Company.
- 1.2 All members of the Committee shall be independent non-executive directors. The current members of the Committee are:
 - 1.2.1 Sandra Platts (Chair)
 - 1.2.2 Trudi Clark
 - 1.2.3 Nick Lykiardopulo
 - 1.2.4 Helen Tveitan
- 1.3 Only members of the Committee have the right to attend Committee meetings. However, other directors and third parties may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.4 Appointments to the Committee are made by the Board and shall be for such period as determined by the Board, provided the director still meets the criteria for membership of the Committee.
- 1.5 The Board shall appoint the Committee chair. The Board chair may be a member of the Committee, but may not chair the Committee. 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.

2. Secretary

- 2.1 The Administrator shall be the secretary of the Committee.
- 2.2 The secretary of the Committee shall attend meetings of the Committee to take minutes and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 2.3 In the absence of the secretary of the Committee, the members present at the meeting of the Committee shall elect another person as the secretary.

3. Quorum

- 3.1 The quorum necessary for the transaction of business of the Committee shall be two members.
- 3.2 The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Committee in which he/she and/or his/her associates have a material interest.
- 3.3 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 twice a year and otherwise as required.
- 4.2 Any member of the Committee may request a meeting if they consider that one is necessary.

5. Notice of meetings

- 5.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chair or any member of the Committee.
- 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

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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 of meetings

- 6.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. The secretary shall ascertain at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 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 other members of the Board unless in the opinion of the Committee chair it would be inappropriate to do so.

7. Annual General Meeting

- 7.1 The Committee chair should attend the annual general meeting to answer any shareholder questions on the Committee’s activities.

8. Duties with regard to Nomination

The Committee shall:

- 8.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- 8.2 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board in the future;
- 8.3 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
- 8.4 be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- 8.5 before any appointment is made by the Board, evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - 8.5.1 consider the use of open advertising or the services of external advisers to facilitate the search;
 - 8.5.2 consider candidates from a wide range of backgrounds; and
 - 8.5.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that appointees have enough time available to devote to the position.
- 8.6 for the appointment of a chair of the Board, the Committee should prepare a job specification, including the time commitment expected. A proposed chair’s other significant commitments should be disclosed to the Board before appointment and any changes to the chair’s commitments should be reported to the Board as they arise;
- 8.7 prior to the appointment of a non-executive director to the Board, the proposed appointee should be required to disclose any other business interests that may result in a conflict of interest and be required to report any future business interests that could result in a conflict of interest;
- 8.8 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;

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- 8.9 review the results of the annual Board performance evaluation process that relate to the composition of the Board;
- 8.10 review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.
- 8.11 work and liaise as necessary with all other Board committees; and
- 8.12 monitor remuneration trends.

The Committee shall also make recommendations to the Board concerning:

- 8.13 formulating plans for succession for directors and in particular for the key role of Board chair;
- 8.14 suitable candidates for the role of senior independent director;
- 8.15 membership of the Audit & Risk Committee, ESG & Engagement Committee, and any other Board Committees as appropriate, in consultation with the chair of those committees;
- 8.16 the re-appointment of any 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 knowledge, skills and experience required;
- 8.17 the re-election by shareholders of directors under the annual re-election provisions of the AIC Code of Corporate Governance or the retirement by rotation provisions in the company’s articles of incorporation and the AIC Code of Corporate Governance, 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 and the need for progressive refreshing of the Board (particularly in relation to directors being re-elected for a term beyond six years);
- 8.18 any matters relating to the continuation in office of any director at any time; and
- 8.19 the appointment of any director to executive or other office.

9. Duties with regard to Remuneration

The Committee shall:

- 9.1 determine and agree with the Board the framework or broad policy for the remuneration of the Company’s Chair, executive directors, non-executive directors, and such other members of the management as it is designated to consider. No director or manager shall be involved in any decisions as to their own remuneration;
- 9.2 in determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the management of the Company are provided with appropriate incentives to encourage and enhance performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- 9.3 review the ongoing appropriateness and relevance of the remuneration and policy;
- 9.4 supervise the Long Term Incentive Plan and the Deferred Bonus Plan and any other similar plans or schemes of the Company from time to time;
- 9.5 ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognized; and
- 9.6 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee; and to obtain reliable and up-to-date

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information about remuneration in other companies. The Committee shall have full authority to commission any reports or surveys which it deems necessary to help fulfil its obligations.

10. Reporting responsibilities

- 10.1 The Committee chair shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall produce a report to be included in the company’s annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.
- 10.4 The report referred to in 9.3 above should include a statement of the Board’s policy on diversity, including gender, any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

11. Review

- 11.1 The Committee shall, at least annually, review its own fee policy, performance, fees, 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.

12. Other matters

The Committee shall:

- 12.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;
- 12.2 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;
- 12.3 give due consideration to laws and regulations, the provisions of the AIC Code of Corporate Governance and the requirements of the Financial Conduct Authority Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- 12.4 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.

13. Authority

- 13.1 The Committee is authorised by the Board to obtain, at the company’s expense, outside legal or other professional advice on any matters within its terms of reference.
- 13.2 In connection with its duties, the Committee is authorised by the Board to obtain, at the Company’s expense, any outside legal or professional advice.

Adopted on 23 July 2021