

BLUEFIELD SOLAR INCOME FUND LIMITED
NOMINATION COMMITTEE – TERMS OF REFERENCE

There shall be established a Committee of the Board, duly constituted in accordance with the Company's Articles of Incorporation adopted prior to Admission (as defined below), to be known as the Nomination Committee (the "**Committee**"). Any capitalised terms used in this document that are not otherwise defined shall have the same meaning as set out in the Prospectus for the admission of the Company's ordinary shares to the premium listing segment of the Official List and to trading on the London Stock Exchange.

The principal functions of the Committee are to assist the Board in filling vacancies on the Board and its committees and to review and make recommendations regarding Board structure, size and composition.

Membership

Members of the Committee shall be appointed by the Board in consultation with the Nomination Committee Chair and shall consist of a Chair and at least two other members, all of whom shall be non-executive directors of the Company who are considered to be independent by the Board. A quorum shall be two members. 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.

The Chair of the Committee shall be appointed by the Board. 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.

The Administrator shall act as Secretary (the "**Secretary**") to the Committee.

Any Director who is not a member of the Committee shall be invited to attend meetings as the Directors deem appropriate.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires.

Any resolution or decision of the Committee shall be passed by a simple majority. Resolutions may be passed between meetings either in writing or by electronic communications.

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. However, prior to doing this the Committee should consult with the Chair of the Board to agree fee levels.

Frequency and Location of Meetings

The Committee shall meet at least once a year and at such other times as required by the Board. Any Director may request the Secretary to convene a meeting.

The Chair of the Committee may, and the Secretary on the requisition of any member of the Committee shall, convene a meeting of the Committee at any time. The Secretary shall ensure that adequate notice of meetings together with an agenda of items to be discussed is given to each member of the Committee. Supporting papers shall be sent to Committee members and to other attendees as appropriate at the same time.

All meetings of the Committee shall take place in Guernsey. A meeting may be by means of a video link, telephone conference call or other electronic or telephone means of communication which is chaired by a person located in Guernsey shall be deemed held in Guernsey. No director physically present in the United Kingdom at the time of any such meeting may vote in respect of or take part in the making of any decision with respect to any proposal in any meeting (although that shall not, for the avoidance of doubt, preclude participation in any associated discussion or the asking of questions and receipt of answers with respect to any proposal by a director located at that time in the United Kingdom).

Annual General Meeting ("AGM")

A member of the Committee shall attend the AGM of the Company and be prepared to respond to any shareholder queries on the Committee's activities.

Minutes

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording 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.

Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

Authority

The Committee is authorised by the Board to investigate and review any matter within its terms of reference and to consider any matter the Committee deems relevant to the discharge of its duties.

Duties

The Committee shall:

- (i) regularly review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
- (ii) prepare a description of the role and capabilities required for a particular appointment;
- (iii) be responsible for identifying, from a variety of sources including the possible use of search consultants, and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise with a continued focus on Board diversity;

- (iv) satisfy itself with regard to succession planning, that appropriate processes and plans are in place with regard to Board appointments;
- (v) assess and articulate the time needed to fulfil the role of Chair and of a non-executive director, and undertake an annual performance evaluation to ensure that all the members of the Board have devoted sufficient time to their duties, and also to review their contribution to the work of the Board and the breadth of experience of the Board as a whole;
- (vi) ensure that, prior to any Director's appointment to the Board, appropriate references are obtained;
- (vii) ensure on appointment that a candidate has sufficient time to undertake the role and, if applicable, review his or her commitments and training;
- (viii) ensure that the Secretary on behalf of the Board has formally written to any appointees, detailing the role and proposing an induction plan;

It shall also make recommendations to the Board

- (ix) detailing items that should be published in the Company's Annual Report relating to the activities of the Committee.

Amendments may be made to the duties of the Committee by the Board from time to time.

Reporting Responsibilities

The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and take into account any matters within its terms of reference that may be brought to its attention by the Board.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall compile a report to shareholders to be included in the Company's Annual Report on its activities, including its membership, frequency of, and attendance at, its meetings.

Other Matters

The Committee shall:

- (i) have access to sufficient resources in order to carry out its duties, including access to the Administrator for assistance as required;
- (ii) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (iii) give due consideration to laws and regulations, the provisions of the Companies (Guernsey) Law, 2008 (as amended), the Registered Collective Investment Scheme

Rules 2018, the AIC Code of Corporate Governance and the requirements of the UK Listing Authority's Listing Rules as appropriate;

- (iv) oversee any investigation of activities which are within its terms of reference; and
- (v) on an annual basis, review its own performance, 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.

Adopted on: 29 November 2022

Last reviewed: 12 May 2025