

ALLIANZ TECHNOLOGY TRUST PLC

TERMS OF REFERENCE of the NOMINATION COMMITTEE

As adopted 18 February 2015

1. Constitution

At the Board meeting held on 14 October 2014, the Board resolved to establish a Committee of the Board to be known as the Nomination Committee (“the Committee”) in accordance with Article 47.8 of the Company’s Articles of Incorporation.

2. Membership and Chairman

The Committee shall consist of the independent Directors. The Board shall appoint the Committee chairman who should be either the Chairman of the Board or an independent non-executive director. Meetings of the Committee concerning the appointment of a successor to the Chairman of the Board shall not be chaired by the Chairman of the Board.

3. Secretary

The Company Secretary or his or her nominee shall act as the secretary of the Committee.

4. Quorum and Guests

The quorum necessary for the transaction of business shall be two members, both of whom must be independent non-executive directors. Other individuals may be invited as guests to attend for all or part of any meeting as and when appropriate and necessary.

5. Frequency of Meetings

Meetings shall be held at least annually and at such other times as deemed necessary to conduct the duties of the Committee.

6. Notice of Meetings

Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee chairman.

7. Minutes of Meetings

The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance. The Secretary shall circulate the Minutes of Meetings of the Committee to all members of the Committee and to such other parties as directed by the chairman of the Committee.

8. Annual General Meeting

The Committee chairman should attend the annual general meeting to answer any questions on the Committee’s activities.

9. Duties

The Committee will undertake the duties set out below, and will report to the Board thereon with recommendations as appropriate.

The Committee shall:

General duties

- 9.1 regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regards to any changes;

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- 9.2 give full consideration to succession planning for directors 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;
- 9.3 keep under review the leadership needs of the company, with a view to ensuring the continued ability of the company to compete effectively in the marketplace; and
- 9.4 keep up to date and fully informed about strategic issues and commercial changes affecting the company and market in which it operates.

Candidate specific duties

- 9.5 be responsible for identifying and nominating for approval by the Board, candidates to fill Board vacancies as and when they arise;
- 9.6 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
 - 9.6.1 consider and where appropriate use open advertising or the services of external advisers to facilitate the search;
 - 9.6.2 consider candidates from a wide range of backgrounds; and
 - 9.6.3 consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, including gender, taking care that appointees have enough time available to devote to the position.

Chairman related specific duties

- 9.7 for the appointment of a chairman, the Committee should prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the chairman's commitments should be reported to the Board as they arise.

Requirements

- 9.8 prior to the recommendation of a candidate, 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;
- 9.9 ensure that on appointment to the Board, non-executive directors receive a letter of appointment setting out clearly what is expected of them in terms of time commitment, Committee service and involvement outside of Board meetings;
- 9.10 review annually the time required from non-executive directors. Utilise performance evaluation to assess whether the non-executive directors are committing sufficient time to fulfil their duties;
- 9.11 review the results of the board performance evaluation process that relate to the composition of the Board; and
- 9.12 work and liaise as necessary with all other Board committees.

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The Committee shall also make recommendations to the Board concerning:

- 9.13 formulating plans for succession for non-executive directors and in particular for the key role of Chairman;
- 9.14 suitable candidates for the role of senior independent director;
- 9.15 consider membership of the audit and remuneration committees and any other Board committees as appropriate, in consultation with the chairman of those committees;
- 9.16 where appropriate consider and, if appropriate, recommend 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 knowledge, skills and experience required;
- 9.17 consider and, if appropriate, recommend the re-election by shareholders under the annual re-election provisions of the UK Corporate Governance Code (“the Code”) or 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 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); and
- 9.18 any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a non-executive director subject to the provisions of the law.

10. Reporting responsibilities

The Committee chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities. 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 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. Where an external search agency has been used, it shall be identified in the annual report and a statement made as to whether it has any connection to the Company.

11. Other Matters

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- 11.2 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;
- 11.3 give due consideration to laws and regulations of the Code and the requirements of the UK Listing Authority’s Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate; and

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- 11.4 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 to recommend any changes it considers necessary to the Board for approval.

12. Authority

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.

These terms of reference were considered and approved by the Board for the Nomination Committee at a meeting of the Board held on 18 February 2015.