

3i Group plc (the “Company”)

**VALUATIONS COMMITTEE (the “Committee”)
TERMS OF REFERENCE**

Adopted and approved by the Board by Minute 6264 passed on 27 March 2019

1. MEMBERS, COMMITTEE CHAIR AND QUORUM

1.1 The Committee shall comprise the Chair, the Chief Executive, the Group Finance Director and one or more non-executive Directors of the Company appointed from time to time by resolution of the Board. At least one of the non-executive Directors appointed to the Committee must be an independent non-executive Director of the Company. The Board shall appoint one of the Committee members who is not an executive Director to act as the Committee Chair.

1.2 The quorum of the Committee shall be three Committee members, at least two of whom must be independent non-executive Directors or one independent non-executive Director and the Chair.

2. SECRETARY

The Company Secretary, or their nominee, shall attend each meeting to act as secretary to the meeting.

3. CONDUCT OF BUSINESS

3.1 Meetings: All Committee meetings shall be convened by the Company Secretary on the instructions of the Committee Chair or in their absence, another Committee member. Committee members may attend via teleconference or video conference.

3.2 Voting: Each independent non-executive Committee member and the Chair shall have one vote. In the event of an equality of votes, the proposed resolution shall not be passed.

3.3 Written Resolution: A resolution in writing approved by all Committee members for the time being entitled to receive notice of a Committee meeting shall be valid and effective as if it had been passed at a Committee meeting duly convened and held. Such written resolution is adopted when all Committee members have signed one or more copies of it or otherwise indicated their agreement to it in writing (which may include by electronic mail).

3.4 Minutes: The Company Secretary, or their nominee, will prepare the minutes of each meeting for approval by the Committee.

4. AUTHORITY OF THE COMMITTEE

The Committee shall:

- (a) review the Company’s valuation policies and procedures at least annually, and recommend any changes to the Audit and Compliance Committee and the Board;
- (b) implement the valuation policies and procedures adopted by the Board by determining and recommending to the Audit and Compliance Committee and the Board valuations to be placed on the investment assets of the Group for the purposes of the Company’s consolidated accounts;
- (c) consider and recommend to the Audit and Compliance Committee and the Board all other matters relating to valuations for the purpose of the

- Company's accounts and the consolidated accounts of the Company and its subsidiaries;
- (d) oversee and monitor the manner in which members of the Group appointed from time to time or 3i Investments plc, as investment manager or adviser, as the case may be, of Managed Entities, implements the Company's valuations policies and procedures in its valuations of the investment assets of the Managed Entities; and
 - (e) note any changes that members of the Group appointed from time to time or 3i Investments plc, as the investment manager or adviser, as the case may be, of Managed Entities, make to the application of the Company's valuations policies and procedures.

5. INTERPRETATION

In these Terms of Reference:

the "**Audit and Compliance Committee**" means the audit and compliance committee of the Company;

the "**Board**" means the board of directors of the Company;

the "**Chair**" means the chair of the Board;

the "**Committee Chair**" means the chair of the Committee;

the "**Group**" means the Company and its consolidated subsidiaries;

"**Managed Entities**" means any fund or managed account which is managed and/or advised by a member of the Group;

"**an independent non-executive Director**" means a non-executive Director who is determined by the Board to be independent for the purposes of the UK Corporate Governance Code; and

reference to any executive of the Group described by their job title shall include reference to the executive holding the same position under any revised job title or performing (to the extent relevant to the Committee's work) the duties previously performed by such executive.

These Terms of Reference replace the Terms of Reference dated 12 November 2013.