THE NORTH AMERICAN INCOME TRUST PLC

Terms of Reference for the Nominations Committee (the 'Committee')

1. PURPOSE

The Committee is constituted by the Board of Directors and assists the Board in meeting its responsibilities for ensuring that the Board retains an appropriate balance of skills, experience and diversity, has a formal, rigorous and transparent approach to the appointment of Directors and maintains an effective framework for succession planning.

2. CONFLICTS OF INTEREST

Prior to the commencement of a meeting all Committee Members are required to declare any known or potential conflicts of interest which involve them including any new appointments (not just for listed companies) that could lead to a conflict, or potential conflict, of interests.

3. AUTHORITY

3.1 The Committee is authorised to investigate and undertake any activity within these terms of reference. It is authorised to seek any information it properly requires from any employee of the investment manager. All such employees are directed to co-operate with any such request made by the Committee.

3.2 If the Committee considers it necessary or desirable so to do, it is authorised to obtain advice or information from, or secure the services of, external sources with relevant experience and expertise to assist it in the performance of its duties and to invite persons representing any such sources to attend meetings of the Committee. The cost of obtaining such advice or services shall be borne by the Company.

4. MEMBERSHIP

4.1 Members of the Committee shall be appointed by the Board in accordance with the Articles of Association of the Company and comprise a Chairman and all the Directors of the Company who are independent of the Manager.

4.2 The Chairman of the Committee is the Chairman of the Board, unless the Committee is choosing his successor in which case another independent non-executive Director will chair the meeting. In the absence of the Chairman of the Committee, the remaining members present shall elect one of themselves to chair the meeting.

4.3 Only members of the Committee have the right to attend meetings, but the Committee may invite others, including but not limited to any Director or officer or employee of the Manager or any person whose advice is sought, to attend all or part of any meeting if it thinks it is appropriate or necessary.

5. SECRETARY

The Company Secretary or their nominee shall act as the Secretary of the Committee. A member of the Committee may act as Secretary in the Secretary's absence.

The Committee shall have access to the services of the Secretary on all Committee matters, including assisting the Chairman in planning the Committee's work, drawing

up meeting agendas, maintenance of minutes, drafting of material about its activities for the Annual Report, collection and distribution of information and provision of any necessary practical support.

The Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

6. QUORUM

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

7. FREQUENCY OF MEETINGS

The Committee shall meet at least on an annual basis and at such other times as the Committee Chairman shall require.

8. NOTICE OF MEETINGS

8.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of any member thereof.

8.2 Unless otherwise agreed by the Committee, 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 and any other person required to attend, no later than five working days before the date of the meeting. Supporting papers shall be sent to the Committee members at the same time.

8.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

9. MINUTES OF MEETINGS

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

9.2 Draft minutes of the Committee meetings shall be agreed with the Committee Chairman and then circulated to all members of the Committee, unless it would be inappropriate to do so in the opinion of the Committee Chairman.

9.3 Draft minutes will be included in the next set of Board papers for the Board's review.

10. ENGAGEMENT WITH SHAREHOLDERS

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the Committee’s activities. In addition, the Committee Chairman should engage with shareholders on significant matters related to the duties set out below.

(adopted on 9 December 2025)

11. DUTIES

The Committee is responsible for:

11.1 BOARD COMPOSITION

11.1.1 Regularly reviewing the performance, composition, diversity and how effectively members work together to achieve objectives and make recommendations to the Board with regard to any changes. Ensuring that individual evaluation demonstrates whether each director continues to contribute effectively.

11.1.2 Ensuring plans are in place for orderly succession to the Board, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future.

11.1.3 If appropriate, developing and periodically review any objectives which may be established for the implementation of diversity on the Board and monitor progress toward the achievement of those objectives.

11.2 APPOINTMENT OF DIRECTORS

11.2.1 Identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arrive.

11.2.2 Prior to making an appointment, evaluating the balance of skills, knowledge, diversity and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required.

11.2.3 Considering the process to be followed in making appointments, including the use of the services of external advisers to facilitate the search.

11.2.4 Considering candidates from a wide range of backgrounds and consider candidates on merit against objective criteria, taking care that appointees have enough time available to devote to the position.

11.2.5 Ensuring 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.

11.3 INDEPENDENCE AND TIME COMMITMENT

11.3.1 Reviewing 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.

11.3.2 Reviewing the independence of the non-executive Directors.

12. PERFORMANCE EVALUATION METHODOLOGY

12.1 Considering the evaluation techniques used for the Board and Committee evaluation process and make recommendations to the Board.

12.2 Reviewing each individual Director's performance and contribution, and the work of the Board as a whole, on an annual basis.

12.2 Working and liaising as necessary with other Board Committees, ensuring the interaction between Committees and with the Board is reviewed regularly.

12.3 Reviewing the performance of the Chairman on an annual basis, and the Directors may meet without the Chairman as part of this process.

13. RECOMMENDATIONS TO THE BOARD

The Committee shall make recommendations to the Board as regards:

13.1 The appointment of any new Director and succession for existing non-executive Directors and in particular for the key role of Chairman.

13.2 The reappointment of any non-executive Director at the conclusion of their term of office having due regard to their performance, knowledge, skills, experience and ability to continue to contribute to the Board.

13.3 Any matters relating to the continuation in office of any Director at any time.

13.4 Suitable candidates for membership of Board Committees, in consultation with the Chairman of those Committees, and the role of Senior Independent Director.

13.5 Proposals for the annual re-election of Directors, having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the skills, experience and knowledge required and the need for progressive refreshing of the Board, taking into account the length of service of individual Directors, the Chairman and the Board as a whole.

13.6 Proposals for the Chairman Tenure Policy.

13.7 Any changes needed to the succession planning process if its periodic assessment indicates the desired outcomes have not been achieved.

14. REPORTING RESPONSIBILITIES

14.1 The Committee Chairman shall report formally to the Board on the nature and content of its discussion, recommendations and actions to be taken after each meeting and attend the annual general meeting to answer any shareholder questions on the Committee's activities

14.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit.

14.3 The Committee shall make a statement in the Annual Report to describe the work of the Committee, including:

- the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;

- how the Board evaluation has been conducted, the nature and extent of an external reviewer's contact with the Board and individual Directors, the outcomes and actions taken, and how it has or will influence Board composition; and
- the policy and any initiatives on diversity and inclusion, their objectives and link to company strategy, how they have been implemented and progress on achieving the objectives.

14.4 If an external search agency has been engaged, it should be identified in the Annual Report alongside a statement about any other connection it has with the Company or individual Directors.

Furthermore, details of the membership of the Committee, the number of Committee meetings held and attendance over the course of the year require disclosure in the Annual Report.

15. OTHER MATTERS

The Committee shall:

15.1 Keep itself up-to-date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

15.2 Have authority to investigate any matters within its terms of reference and to be supplied with access to sufficient resource to carry out its duties and full access to information, including access to the Secretary for advice and assistance as required.

15.3 Ensure Directors are provided with appropriate and timely training, both in the form of an induction programme for new Directors and on an ongoing basis for all Directors. The training undertaken and ongoing training requirements of Directors will be reviewed on an annual basis.

15.4 Give due consideration to relevant laws and regulations, the provisions of the Association of Investment Companies Code of Corporate Governance and the requirements of the UK Listing, Prospectus Regulation and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate.

15.6 At least annually, review the Committee's constitution and terms of reference and recommend any changes it considers necessary to the Board for approval.

(Adopted on 9 December 2025)