STANDARD TERMS OF REFERENCE AND PROCEDURES FOR THE INVESTMENT COMMITTEE

APPROVED BY THE BOARD OF GOVERNORS WITH EFFECT FROM 4 NOVEMBER 2025

1. Purpose, Membership and Appointment of the Investment Committee

1.1 The role of the Investment Committee (the "Committee") is to act as an oversight and advisory body on investment matters. The Committee has a veto power and may veto any proposed investment that it is asked to consider, but it is not empowered to authorise specific investment transactions. Wellcome's Investment Policy details the respective roles of the Board of Governors, the Committee and the Investment Executive.

1.2 The Investment Committee (the "Committee") shall comprise Wellcome's Chair, one or more additional Governors, Wellcome's Chief Executive Officer, the Co-Chief Investment Officers of the Investment Team, and one or more external members and further staff members, as per 1.4.

1.3 The Board of Governors by written resolution shall appoint a chair of the Committee (the "Chair") and the members of the Committee, and may from time to time by written resolution change the Chair and the membership of the Committee. The composition of the Committee will be reviewed, and succession planning will be considered, at least every three years by the Board of Governors to ensure diversity of thought and relevant expertise is maintained as well as alignment of the Committee composition with the evolving investment strategy and risk profile. The Nominations and Governance Committee may be asked to make recommendations for these positions and assist with the review and succession planning. The People and Remuneration Committee determines the remuneration for the external members and provides support with respect to the terms and tenure of external members.

1.4 External members should have significant levels of financial and investment expertise commensurate with the size, complexity and diversity of Wellcome's investment portfolio. External members should normally be appointed for terms of three years with a maximum of three terms by mutual agreement (to a maximum of nine years total). The initial appointment should be subject to mutual review after one year.

1.5 At the discretion of the Chair, other persons may be invited to attend for specific items, whole meetings or each meeting. The Chair will appoint a Secretary to the Committee, who will not be a member, and will have expert familiarity of with the subject matter and be recommended to the Chair by the Investment Executive.

2. Frequency of Meetings

2.1 The Committee will meet at least four times per financial year.

2.2 Any Committee member may request the Chair and the Secretary to convene further meetings in which to discuss particular issues that may require the Committee's advice or oversight.

3. Agenda and Papers for Meetings

3.1 Unless otherwise agreed by the Committee, an agenda of items to be discussed confirming the venue, time and date, together with supporting papers, shall be provided to each member of the Committee and any other person required to attend at least a week in advance of any Committee meeting.

3.2 When setting the agenda of a Committee meeting, the Chair and Secretary shall consider on a regular basis items focusing on strategic oversight and risk, horizon scanning and thematic deep dives, as appropriate and subject to discussion and agreement with the Investment Executive and the Chair of the Investment Committee, and /or the Chair of the Wellcome Board of Governors.

3.3 It is intended that the Committee meeting papers will support forward-looking discussions.

4. Quorum

4.1 The quorum for the proceedings of the Committee shall consist of at least 50% of the Governor and staff members (provided that at least one Governor member and one staff member shall be present within that quorum). External members do not count towards the quorum requirements.

4.2 If the Chair is unable to attend, a Chair will be elected by the Committee members present.

5. Minutes

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

5.2 Draft minutes of Committee meetings shall be agreed with the Chair and then circulated promptly to all members of the Committee.

5.3 The Secretary shall arrange for the minutes of each Committee meeting to be circulated to the Board of Governors prior to its next regular meeting. In addition, a report of decisions taken by the Committee shall be made to the Board of Governors at its next regular meeting but in any case, not later than three months after the relevant Committee meeting.

6. Role of the Committee

The role of the Committee set out below is consistent with the role detailed in the Investment Policy:

3. Role of the Investment Committee		
Key Area	**Responsibilities**	**Role**
The Committee's role is to act as an advisory body on investment matters. It may veto any proposed investment that it is asked to consider, but it is not empowered to authorise specific investment transactions. When performing its duties the Committee shall have regard to the fundamental principle that investment decisions and investment risk is overseen by the Committee and investment operations by the Audit and Risk Committee. The Committee will report material legal compliance risk issues and also significant issues relating to systems and processes that come to its attention to the Audit and Risk Committee.		Advisory
The Committee's role is:		
3.1	to provide expert advice on investment matters to the Board of Governors. In particular to provide assurance that the investment arrangements remain appropriate, and confirmation that the portfolio is being managed in accordance with the investment policy, taking due regard of license to operate considerations.	Advise and assure
3.2	to review in detail the performance, risk profile and management of the investment portfolio.	Review
3.3	to review asset class ranges proposed by the Investment Executive for the investment portfolio, and to make recommendations to the Board of Governors.	Review and recommend
3.4	to review, and if appropriate veto, any specific investment transactions which may be proposed from time to time by the Investment Executive.	Review and veto
3.5	to review the monetary limits specified in Investment Team Delegated Authority to Individuals (see Appendix C of the investment policy) on an annual basis, and to make recommendations to the Board of Governors on those limits.	Review and recommend
3.6	to review, and if appropriate recommend to the Board of Governors, any investment initiatives proposed by the Investment Executive which fall outside this investment policy.	Review and recommend
3.7	to provide expert advice and recommendations to the Board of Governors on those areas in which the Board of Governors retains responsibility for determining policy.	Advise and recommend
3.8	to provide expert advice on investment matters to the Investment Executive.	Advise
3.9	to supervise the implementation by the Investment Executive of appropriate arrangements for the safekeeping of all investment assets.	Review

3.10	to review reports on operational issues which could prevent the Investment Team achieving its objectives.	Review
3.11	to review the investment policy at least every 3 years.	Review
SUCCESSION PLANNING FOR THE INVESTMENT TEAM		
	Succession planning for the senior leadership of the Investment Team is led by the People and Remuneration Committee in consultation with other parties as necessary. The Committee has oversight for the broader Investment Team and succession issues.	Advise

7. General Principles

7.1 The Committee will coordinate with other Board Committees as and when required, in particular:

- with the Audit and Risk Committee, especially on valuation, operational, financial and liquidity risks;
- With this respect, the Committee Chair is appointed as a member of the Audit and Risk Committee with the specific task to monitor the endowment's investment risks and establish the link between the operational risks traditionally monitored by the Audit and Risk Committee and investment portfolio risks traditionally monitored by the Committee. In addition, the Co-Chief Investment Officers will attend the Audit and Risk Committee regularly to give assurance for the risks around the investment portfolio.
- with the People and Remuneration Committee, where investment-related incentives are discussed;
- with the Nominations and Governance Committee, especially on composition and succession planning of the Committee.

8. Sub-delegation

8.1 The Committee may sub-delegate any of its powers and discretions to any subcommittee, any member or members of the Committee or such subcommittee or any other person or persons as it may determine who are qualified by his or her expertise to provide advice to the Committee. A resolution, prepared by the Secretary to implement any subcommittee, shall be approved by the Committee. The Chair and membership of any subcommittee shall be proposed by the Chair and the Investment Executive and approved by the Committee. The Board of Governors may revoke in whole or in part any such delegation or vary the terms of the delegation.

8.2 A report of decisions taken by a subcommittee shall be made to the Committee, normally within two months of the meeting but, exceptionally, within three months.

9. Procedures

9.1 A meeting of the Committee or any subcommittee may be held by way of a video or audio conference, telephone or similar equipment designed to allow each member to take part in the meeting (or by a combination of such media) provided that at all times the number of members participating in such a meeting is sufficient to constitute a quorum. A member shall be deemed to participate in a meeting if he or she can hear and be heard by each other member participating in the meeting. All members so participating shall be treated as being present at the

meeting for the purpose of determining whether the quorum requirements are fulfilled.

9.2 A resolution in writing signed or approved by letter, facsimile transmission or electronic mail (or in such other manner as the Committee may approve) by or on behalf of all the members entitled to vote on such resolution and to be counted in the quorum at a meeting of the Committee for the purposes of such resolution shall be as valid and effective as if it had been passed at a meeting of the Committee duly convened and held, provided it is approved by a sufficient number of members to constitute a quorum. Such a resolution may consist of several documents each signed or approved by or on behalf of one or more members of the Committee.

10. Conflicts of Interest

10.1 Members of the Committee (including external members) are subject to Wellcome's Conflict of Interest policies, and attention is particularly drawn to the sections relating to inside information. In the event of any difficulty arising out of the application or potential application of either of these policies, this should be discussed with the Chair of the Committee as soon as possible.

10.2 Members of the Committee will generally be given the opportunity to exclude themselves from any discussion of the Committee relating to an investment or potential investment involving (i) information which is, or may be, inside information, and (ii) an actual or potential conflict of interest.

11. Training

11.1 New Committee members shall be provided with training, in the form of an induction program.

11.2 The Committee members shall be offered training on ongoing basis as Wellcome's Investment Executives and/or the Governance Lead may consider appropriate, and

11.3 The Committee will review, at least every three years, its own terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval. The Board should also receive a report on the Committee's effectiveness from the Chair at least every three years.

These Terms of Reference were adopted by the Board of Governors on 4 November 2025.