

**Management Engagement Committee Terms of Reference**

**1. Membership and Quorum**

- 1.1 The Committee shall be appointed by the Board from amongst the independent Non-Executive Directors of the Company, on the recommendation of the Nomination Committee in consultation with the Chair of the Management Engagement Committee and shall consist of not less than three members.
- 1.2 The quorum necessary for the transaction of business shall be two members. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 1.3 The Chair of the Committee shall be appointed by the Board and will not have a second or casting vote on any matter to be determined by the Committee or recommended by the Committee to the Board. In the absence of the Committee Chair and/or an appointed Deputy at a Committee meeting, the remaining members present shall elect one of themselves to Chair the meeting.

**2. Secretary**

- 2.1 The Committee will appoint a secretary to minute the proceedings and decisions of its meetings.

**3. Frequency, notice and minutes of meetings**

- 3.1 The Committee shall meet at least once a year and otherwise as required.
- 3.2 Meetings of the Committee shall be called by the Committee Chair or any of its members.
- 3.3 Unless otherwise agreed, notice of each meeting confirming the venue, time, and date together with an agenda of items to be discussed, will 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 will be sent to Committee members and to other attendees as appropriate, at the same time.
- 3.4 The Chair of the Committee will preside at all meetings.
- 3.5 The proceedings and decisions of all Committee meetings shall be minuted.
- 3.6 Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board and the Secretary unless, exceptionally, it would be inappropriate to do so.

**4. Authority**

- 4.1 The Committee is authorised by the Board to seek any information it requires from the Company's third-party service providers in order to perform its duties.

- 4.2 The Committee is authorised by the Board to obtain outside legal or other independent professional advice, at the Company's expense, on any matters within its terms of reference.

## **5. Engagement with shareholders**

- 5.1 The Committee Chair should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chair should seek engagement with Shareholders on significant matters related to the Committee's areas of responsibility.

## **6. Duties**

- 6.1 The Committee shall formally review the terms of engagement and performance of all third-party service providers to the Company, including the Investment Manager, AIFM, Administrator, Depositary, Company Secretary, Registrar, Brokers, Bankers, Lawyers, Custodian and any providers of Marketing and Investor Relations services.
- 6.2 The Committee's assessment of performance will include consideration of the merit of obtaining an independent appraisal of the services provided.
- 6.3 Oversee procedures by which other service providers should report to the Board and the methods by which the performance of other service providers is monitored and evaluated by the Company Secretary.
- 6.4 Review updates from the Company Secretary regarding the performance of other key service providers and ensure that services are regularly reviewed by the Company Secretary for continued competitiveness and effectiveness.
- 6.5 Ratify the terms of engagement of all third-party service providers.
- 6.6 Make recommendations to the Board concerning any matters within its remit.

## **7. Reporting responsibilities**

- 7.1 The Committee shall compile a report to be included in the Annual Financial Report describing the work of the Management Engagement Committee, including an update on any decisions or actions arising from the review of the contractual relationship with, and the performance of, its service providers.

## **8. Other Matters**

- 8.1 The Committee shall at least annually review these terms of reference and recommend any changes it considers necessary to the Board for approval.
- 8.2 The Committee shall have access to sufficient resources to perform its duties, including access to the Secretary for advice and assistance as required.
- 8.3 Non-committee members may be invited by the Committee to attend any of its meetings.

- 8.4 The Committee shall give due consideration to all relevant laws and regulations, the provisions of the Code and published guidance, the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate.