

MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE

- **Constitution**

The Board has established a Committee to be known as the Management Engagement Committee.

- **Membership**

The Management Engagement Committee shall be appointed by the Board from amongst the Board Directors of the Company. A quorum shall be two members.

The Chairman of the Management Engagement Committee shall be the Chairman of the Board.

- **Meetings**

The Management Engagement Committee shall meet at least once a year.

The Company Secretary shall be appointed as Secretary of the Committee (but shall be excused from discussions regarding investment management, administrative and secretarial services).

- **Authority**

The Management Engagement Committee is authorised by the Board to investigate any activity within its terms of reference. The Management Engagement Committee is authorised to obtain outside legal or other independent professional advice where necessary. The Management Engagement Committee shall report its findings, advice and recommendations to the Board.

Decisions are taken only by the full Board (unless decided otherwise).

- **Duties**

The duties of the Management Engagement Committee are to review the terms and conditions of the appointment and the appropriateness of the continuing appointment of:

- The Investment Manager, and
- Other significant service providers including the depositary and custodian, corporate broker, administrator and legal counsel.

The Management Engagement Committee shall also review the fees paid and quality of service provided during the year to all of the Company's service providers.

- **Reporting Procedures**

The Secretary shall circulate the minutes of meetings of the Management Engagement Committee to all members of the Board at the next Board meeting following a Management Engagement Committee Meeting.

The work of the Management Engagement Committee in discharging its responsibilities shall be disclosed in the Company's Annual Report.

A member of the Management Engagement Committee shall attend the General Meeting and answer questions on the Management Engagement Committee's activities and responsibilities.

- **Membership:**

Entire Board