

TR EUROPEAN GROWTH TRUST PLC

Terms of Reference of the Management Engagement Committee

Constitution

The Committee is constituted by the Board of Directors and assists the Board in evaluating the performance of the Manager and other third party service providers engaged by the Company.

Membership and meetings

1. The Committee shall comprise the Chairman and all directors of the Company independent of the Manager.
2. A quorum shall be any two members of the Committee-
3. The Committee shall meet at least on an annual basis.
4. The Chairman of the Board may be a member of and chair the Committee, provided he is independent of the manager.
5. The Company Secretary or their nominee shall act as the Secretary to the Committee.

Duties

The Committee shall:

1. review, at least annually, the terms of the Management Agreement, to ensure they are competitive and in the interests of shareholders, making recommendations to the Board on any variation to the terms which it considers necessary;
2. consider whether the appointment of the Manager continues to be in the interests of shareholders;
3. negotiate terms with the Manager;
4. review the standard of any administrative, company secretarial or marketing support provided by the Manager, whether under the terms of the Management Agreement or simply as part of a non-contractual obligation of understanding;
5. review, at least annually, the performance of the Company's other service providers in meeting their obligations under their respective agreements, making recommendations on any variation to the terms which it considers necessary;
6. consider any points of conflict which may arise between the providers of services to the Company.

Reporting responsibilities

1. The Committee Chairman shall report to the Board on its proceedings after each meeting and attend the annual general meeting to answer any shareholder questions on the Committee's activities.

The Committee shall:

2. make a statement in the Annual Report concerning its activities; and
3. keep these terms of reference under regular review, making them available to explain its role and the authority delegated to it by the Board.

Authority

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

(adopted on 13 September 2004, amended on 25 July 2016)