THE NORTH AMERICAN INCOME TRUST PLC

Terms of Reference for the Management Engagement Committee

1. PURPOSE

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

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 The Committee shall comprise the Chairman and all directors of the Company independent of the investment manager.

4.2 The Chairman of the Board may be a member of and chair the Committee, provided he is independent of the investment manager.

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

7.1 The Committee shall meet at least once in each year, at such times and locations as may be agreed by its members. In addition, any member of the Committee may at any time convene a meeting of the Committee.

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. DUTIES

The Committee shall:

10.1 review, at least annually, the terms of the Management Agreement between the Company and the Investment Manager and the Custodian to ensure that they are competitive and appropriate to the Company's requirements.

10.2 negotiate terms with the Investment Manager and the Custodian.

10.3 consider each year whether the continuing appointment of the Investment Manager on the terms agreed is in the interests of the Company's shareholders as a whole and, if so, the reasons for this opinion, and to review the draft statement to this effect required by the Listing Rules to be included in the Company's annual report.

10.4 consider the merit of obtaining on a periodic basis, an independent appraisal of the Manager's services.

10.5 monitor and evaluate the performance of third-party service providers at least annually.

10.6 assess the company's service providers in their role as stakeholders and whether there is an appropriate level of engagement with them.

10.7 make recommendations to the Board as to any required changes.

11. REPORTING RESPONSIBILITIES

11.1 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.

12. OTHER MATTERS

The Committee shall:

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

12.2 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.

12.3 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.

12.4 make a statement in the annual report concerning its activities; and

12.5 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)