

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
(THE “**COMPANY**”)

MANAGEMENT ENGAGEMENT COMMITTEE
TERMS OF REFERENCE

1. Establishment and Purpose

1.1. The Board established a committee of the Board to be known as the Management Engagement Committee (the “**Committee**”) at its meeting on 3 June 2010. The principal function of the Committee is to review annually the terms of the Investment Advisory Agreement between the Company and the Investment Advisor. Additionally, the Committee should review annually the performance and terms of engagement of any other key service providers to the Company as considered appropriate.

2. Membership and Quorum

2.1. The Committee shall be appointed by the Board from amongst the directors who are independent of the Investment Advisor and shall consist of not less than three members. A quorum shall be two members. The members of the Committee for the time being shall be:

Claire Whittet (Chair)
Julia Bond
Mike Gerrard
John Le Poidevin
Sally-Ann David
Meriel Lenfestey

3. Meetings

3.1. At least one meeting shall be held each year and at such other times as required by the Board. Any Committee member or the secretary may call a meeting.

3.2. The Company secretary shall be the secretary of the Committee.

4. Authority

4.1. The Committee is authorised by the Board to investigate and review any matter within its terms of reference and to consider any matter the Committee deems relevant to the discharge of its duties.

4.2. The Committee is authorised by the Board to obtain legal or other independent professional advice in relation to the investment advisory agreement relating to the engagement of the Investment Advisor and any other key service providers to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

5. Duties

5.1. The duties of the Committee shall be to:

5.1.1. Review the terms of the investment advisory agreement, as well as any other key service providers, their remuneration, and satisfy itself that they are competitive and sensible for the Company and its shareholders;

5.1.2. propose any changes to the terms of the investment advisory agreement, or that of any other key service provider agreement that it considers necessary and desirable as a result of its review;

- 5.1.3. review the overall performance of the Investment Advisor and other key service providers.
- 5.1.4. satisfy itself that the duties of the parties as set out in the relevant agreements are being performed as required;
- 5.1.5. consider any changes proposed by the parties to the terms of the relevant agreements and to review, at the intervals provided for in the agreements, the amount and terms of payment of the parties' remuneration;
- 5.1.6. consider any specific matters relating to the engagement of the parties which the Board may request;
- 5.1.7. report to the Board on its conclusions and to make recommendations in respect of any matters within its remit; and
- 5.1.8. To ensure that service providers are not operating conflicts of interest in accordance with Authorised Closed Ended Investment Scheme Rules 2008 Section 3.

5.2. Amendments may be made to the duties of the Committee by the Board from time to time.

6. Reporting Procedures

- 6.1. The secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

Last reviewed: 27 May 2020