

BLACKROCK THROGMORTON TRUST PLC

MANAGEMENT ENGAGEMENT COMMITTEE - Terms of Reference

Adopted by resolution of the Board dated 27 November 2014

Establishment and purpose

- 1 The Board agreed to establish a committee of the Board to be known as the Management Engagement Committee (the “Committee”) at its meeting on 9 March 1999. The principal function of the Committee is to review annually the terms of the management agreement with the Manager of the Company.

Membership and quorum

- 2 The Committee shall be appointed by the Board from amongst the Directors who are independent of the Manager and shall consist of not less than two members. A quorum shall be two members.
- 3 The Chairman of the Committee shall be appointed by the Board.
- 4 The membership of the Committee may be amended from time to time by the Board.

Meetings

- 5 Meetings shall be held in November each year and at such other times as required by the Board. Any Committee member or the Secretary may call a meeting.
- 6 The Company Secretary shall be the Secretary of the Committee.

Authority

- 7 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. It is authorised to seek any information it requires from the Manager and / or the Investment Manager.
- 8 The Committee is authorised by the Board to obtain legal or other independent professional advice in relation to the management agreement and any matters relating to the engagement of the Manager and / or the Investment Manager and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

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Duties

- 9 The duties of the Committee shall be to:
- a. review the terms of the management agreement, including the provisions relating to the Manager's remuneration, and satisfy itself that they are competitive and sensible for the Trust and its shareholders.
 - b. propose any changes to the terms of the management agreement that it considers necessary and desirable as a result of its review;
 - c. review the overall performance of the Manager and the Investment Manager;
 - d. satisfy itself that the duties of the Manager as set out in the management agreement are being performed as required;
 - e. consider any changes proposed by the Manager and / or the Investment Manager to the terms of the management agreement and to review, at the intervals provided for in the management agreement, the amount and terms of payment of the Manager's remuneration;
 - f. consider any specific matters relating to the engagement of the Manager which the Board may request; and
 - g. report to the Board on its conclusions and to make recommendations regarding any proposed amendment to the terms or, on the occurrence of any material breach of the terms by either party, or in respect of any other matters within its remit.
- 10 Amendments may be made to the duties of the Committee by the Board from time to time.

Reporting Procedures

- 11 The Committee shall consider items to be included in the Company's annual report relating to the activities of the Committee, including a statement, for Board approval, prepared in accordance with Listing Rule 15.6.2(2), as to whether, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of shareholders as a whole, together with a statement of the reasons for this view.
- 12 The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.