

MURRAY INTERNATIONAL TRUST PLC

MANAGEMENT ENGAGEMENT COMMITTEE

Terms of Reference

CONSTITUTION	The Board hereby resolves to establish a Committee of the Board to be known as the Management Engagement Committee.
MEMBERSHIP	The Committee shall consist solely of Directors independent of the Manager.
LENGTH OF SERVICE	There is no maximum tenure so long as members continue to be independent. Tenure is reviewed at the same time as re-election to the Board is considered.
CHAIRMAN	The Chairman of the Committee shall be the Chairman of the Company.
ATTENDANCE	The Committee may invite additional attendees as it sees fit.
FREQUENCY	At least once per annum
DUTIES	<p>The Management Engagement Committee should carry out a review of both the performance of and contractual arrangements with the Manager, with its decisions and rationale described in the Annual Report.</p> <p>Issues to discuss include:</p> <ul style="list-style-type: none">• Monitoring and evaluating the Manager's investment performance.• Requiring the Manager to provide attribution and volatility analysis and whether it should be published at least annually.• Reviewing the continued retention of the Manager• Reviewing the level and method of remuneration, the basis of performance fees and the notice period in accordance with best practice. <p>The Committee should make recommendations to the Board, as appropriate.</p>