

MURRAY INTERNATIONAL TRUST PLC

REMUNERATION COMMITTEE

TERMS OF REFERENCE

(November 2018)

CONSTITUTION

The Board has established a Committee of the Board known as the Remuneration Committee. The Board has resolved to update the Terms of Reference of the committee in light of the new UK Code of Corporate Governance issued by the FRC in July 2018 (the "Code").

MEMBERSHIP

The Committee shall consist solely of Directors independent of the Manager, with a minimum number of three.

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 an independent Director with experience of at least 12 months of serving on the committee but shall not be the Chairman.

ATTENDANCE

The Committee may invite additional attendees as it sees fit.

FREQUENCY

At least once per annum, normally in November of each year.

SECRETARY

The Company Secretary shall act as Secretary of the Committee.

QUORUM

The quorum necessary for the transaction of business shall be not less than three members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

MINUTES

The minutes of meetings of the Committee shall be included with the agenda of the next Committee Meeting. Once approved, minutes should be circulated to all other members of the Board (unless it would be inappropriate to do so).

ANNUAL GENERAL MEETING

The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any Shareholder questions on the Committee's activities.

DUTIES

The Committee shall:

- determine and agree the broad policy for the remuneration of the Chairman of the Board and other Directors. In determining the remuneration of Directors, due regard should be given to the comments and recommendations of the Code, the

Listing Rules, the Articles of Association of the Company and fees of the peer group;

- ensure that provisions regarding disclosure of remuneration as set out in the Directors' Remuneration Report Regulations and the Code, are fulfilled;
- be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- make a statement in the Annual Report about its activities; the membership of the Committee, number of Committee meetings and attendance of members over the course of the year;
- make publicly available its terms of reference explaining clearly its role and the authority delegated to it by the Board;
- review annually its terms of reference; and
- make recommendations to the Board, as appropriate.