

**TERMS OF REFERENCE
OF THE MANAGEMENT ENGAGEMENT COMMITTEE (THE "COMMITTEE")
OF THE BOARD OF DIRECTORS (THE "BOARD")
OF DUNEDIN INCOME GROWTH INVESTMENT TRUST PLC (THE "COMPANY")**

Constitution

1. The Board hereby resolves to establish a Committee of the Board to be known as the Management Engagement Committee.

Membership

2. The Committee shall be appointed by the Board from among the Non-Executive Directors of the Company and shall consist of not less than 3 members. A quorum shall be 2 members.
3. The Chairman of the Committee shall be appointed by the Board.

Attendance at Meetings

4. Any Board Member shall have the right of attendance along with any other persons the Committee deems necessary to invite.
5. The Company Secretary shall be the Secretary of the Committee.

Frequency of Meetings

6. Meetings shall be held not less than once a year.

Authority

7. The Committee is authorised by the Board to undertake any activity within its duties outlined at paragraph 9 below.
8. The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

9. The Committee shall:
 - 9.1 review both the performance of, and contractual arrangements with, the Manager;
 - 9.2 review and note management fee trends in the industry;
 - 9.3 review, if applicable, any performance-related management fee payable to the Manager;
 - 9.4 be responsible for establishing the selection criteria and setting the terms and conditions of the Management Contract;
 - 9.5 commission any reports, surveys, legal or other professional advice which it deems necessary to help it to fulfil its obligations; and
 - 9.6 review both the performance of, and contractual arrangements with the Depository, the Registrar and any other major service providers.

Reporting Procedures

10. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Board.