

## **Management Evaluation Committee (the “Committee”) Terms of Reference**

**(adopted by the Board on 21 February 2019)**

### **Membership:**

All independent Directors of the Company shall be members of the Committee. The Committee shall consist of not less than three members. A quorum shall be two members. Members of the Committee shall be appointed by the Board, on the recommendation of the Remuneration and Nomination Committee in consultation with the chairman of the Committee. The Board shall appoint the Chairman of the Committee from amongst the independent non-executive directors. The Chairman of the Board may be a member of and may Chair the Committee, provided that they were independent of the Investment Manager on appointment.

### **Secretary:**

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

### **Attendance at meetings:**

No one other than the Committee members shall be entitled to attend Committee meetings. The Investment Manager, or other persons, shall attend meetings at the invitation of the Committee.

### **Frequency of meetings:**

Meetings shall be held once per annum.

### **Notice of Meetings:**

Meetings shall be convened by the secretary of the Committee at the request of any of its members.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting.

### **Annual General Meeting and Shareholder Engagement:**

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the Committee’s activities.

### **Duties:**

The duties of the Committee shall be:

- on an annual basis, to formally review the contractual relationships with, and scrutinize and hold to account the performance of, the manager and report on the review in the annual report; and
- in conjunction with the manager, monitor and evaluate other service providers.

### **Reporting:**

The Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and how it has discharged the same. The Committee shall make whatever recommendations to the Board that it deems appropriate on any area within its remit where action or improvement is needed.

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board no later than two weeks following the date of the meeting.

**Annual Review:**

The Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any changes.