

## Terms of Reference – Management Engagement Committee

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### *Membership*

Members of the Management Engagement Committee shall be appointed by the Board in consultation with the Chairman of the Management Engagement Committee. The Management Engagement Committee shall be made up of Jan Pethick and Sandra Platts, chaired by Mr. Pethick.

All members of the Management Engagement Committee shall be independent non-executive directors.

Only members of the Management Engagement Committee have the right to attend Management Engagement Committee meetings. However, other individuals such as representatives from Sequoia or the Administrator may be invited to attend all or part of any meeting as and when appropriate.

The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

### *Secretary*

The Administrator shall be the secretary of the Management Engagement Committee.

The secretary of the Management Engagement Committee shall attend meetings of the Management Engagement Committee to take minutes.

In the absence of the secretary of the Management Engagement Committee, the members present at the meeting of the Management Engagement Committee shall elect another person as the secretary.

### *Quorum*

The quorum necessary for the transaction of business of the Management Engagement Committee shall be two members.

The secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly. The relevant member of the Management Engagement Committee shall not be counted towards the quorum and he/she must abstain from voting on any resolution of the Management Engagement Committee in which he/she and/or his/her associates have a material interest.

A duly convened meeting of the Management Engagement 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 Management Engagement Committee.

### *Frequency of meetings*

The Management Engagement Committee shall meet at least once a year and at such other times as the chairman of the Management Engagement Committee shall require.

Any member of the Management Engagement Committee may request a meeting if he/she considers that one is necessary.

### *Annual General Meeting*

The chairman of the Management Engagement Committee shall attend the Annual General Meeting of the Company and be prepared to respond to any Shareholder questions on the Management Engagement Committee's activities.

## *Duties*

The Management Engagement Committee shall be responsible for:

- monitoring the Adviser's performance and compliance by the Adviser with the terms of the Investment Advisory Agreement;
- reviewing the terms of the Investment Advisory Agreement from time to time to ensure that the terms thereof conform with market and industry practice and remain in the best interests of Shareholders and making recommendations to the Board on any variation to the terms of the Investment Advisory Agreement which it considers necessary or desirable;
- recommending to the Board whether the continuing appointment of the Adviser is in the best interests of the Company and shareholders, and the reasons for this recommendation;
- monitoring the Manager's performance and compliance by the Manager with the terms of the Investment Management Agreement;
- monitoring compliance by providers of other services to the Company with the terms of their respective agreements from time to time;
- reviewing and considering the appointment and remuneration of providers of services to the Company; and
- considering any points of conflict which may arise between the providers of services to the Company.

## *Reporting responsibilities*

The chairman of the Management Engagement Committee shall report formally to the Board on proceedings after each meeting on all matters within its duties and responsibilities.

The Management Engagement Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Management Engagement Committee shall compile a report to Shareholders on its role and activities to be included in the Company's Corporate Governance Report.

## *Others*

The Management Engagement Committee shall have access to sufficient resources in order to discharge its duties. In the event that the Management Engagement Committee determines that it has insufficient resources, it may make a request for additional resources to the Chairman. If the request for additional resources is denied, the Management Engagement Committee may, if it chooses, make a request to the Board through the office of the Chairman. The Board shall convene a Board meeting as soon as reasonably practicable to consider the request.

All members of the Management Engagement Committee shall have access to the advice and services of the secretary of the Management Engagement Committee with a view to ensuring that procedures of the Management Engagement Committee and all applicable rules and regulations are followed.

In the event that the Management Engagement Committee or any member of the Management Engagement Committee requires access to independent professional advice in connection with his/her duties, a request may be made to the Chairman.

Every member of the Management Engagement Committee shall give sufficient time and attention to his/her duties as a member of the Management Engagement Committee. He/she shall give the Company the benefit of his/her skills and expertise through regular attendance and active participation.

The Management Engagement Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

*Authority*

The Management Engagement Committee is authorised by the Board to investigate any activity within its terms of reference.

Adopted by the Committee and Board on 1 March 2016.