

TEMPLE BAR INVESTMENT TRUST PLC

Management Engagement Committee – Terms of Reference

Purpose of Committee

The Management Engagement Committee (the “Committee”) will assist the Board of Directors of the Company (the “Board”) in fulfilling its oversight responsibilities. The Committee will review both the performance of, and contractual arrangements with, the alternative investment fund manager (“AIFM”) and investment manager, as well as other service providers to the Company including, but not limited to, the Company’s depository, custodian, broker, registrar and company secretary.

Membership

1. The Committee shall comprise all the directors of the Company.
2. A quorum will be three directors, all of whom shall be independent non-executive directors. 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.
3. The Chairman of the Committee shall be an independent director appointed by the Board.

Company Secretary

4. The named representative of the Company Secretary of the Company shall act as Secretary to the Committee. The Secretary, in conjunction with the Chairman of the Committee shall draw up an agenda which shall be available at least one week prior to each meeting to the members of the Committee.

Frequency of Meetings

5. The Committee will meet at such times as may be required but, in any event, at least twice a year.
6. The proceedings and resolutions of all Committee meetings shall be minuted by the Secretary, including recording the names of those present and in attendance. Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

Attendance at Meetings

7. The Committee may invite such other person to its meetings, as it deems necessary, including representatives of third party service providers.

Authority

8. The Board authorises the Committee to:
 - investigate and review any matter within its terms of reference and consider any matter it deems relevant to the discharge of its duties;
 - seek any information it reasonably requires from external parties in order to perform its duties;
 - obtain, at the Company's expense, independent legal or other professional advice on any matters within its terms of reference;
 - call any officer of the Company or a representative of any of the Company's service providers to be questioned at a meeting of the Committee as and when required; and

- have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.

Duties

9. The Committee shall be responsible for:
 - reviewing at least annually the performance of, and the contractual arrangements with, the AIFM and investment manager and, if necessary, providing appropriate guidance;
 - reviewing the level and method of remuneration, the basis of any performance fees and the notice period of the investment management arrangements, giving due consideration to the competitive position of the Company against its peer group;
 - reasonably satisfy itself that the systems put in place considering the merit of obtaining, on a regular basis, an independent appraisal of the AIFM and investment manager's services;
 - requiring the investment manager to provide attribution analysis and considering whether it should be published at least annually;
 - reviewing and making appropriate recommendations to the Board, together with a statement of the reasons for their view, as to whether the continued retention of the investment manager's services, on the basis of the terms of its agreement, is in the best interests of the Company and the shareholders as a whole;
 - review with the investment manager any material issues arising from their work that the investment manager wishes to bring to the attention of the Committee, whether privately or otherwise;
 - an annual review and evaluation of the Company's service providers to ensure that they are fit for purpose and to assess their continued competitiveness and effectiveness, the quality of the relationships and their compliance with the terms of their respective agreements;
 - reviewing and recommending any amendments to the terms of appointment and/or remuneration of the other service providers to the Company;
 - reviewing and making recommendations regarding any material breach of the contracts with service providers of the Company;
 - to consider any issues around conflict of interest which may arise between the providers of services to the Company; and
 - to consider any other issues which give the Committee cause for concern.

Reporting Responsibilities

10. The Chairman of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
11. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
12. The Committee shall make a statement in the annual report about its activities setting out its decisions and rationale in relation to the review of the investment management arrangements and that of the services supplied by the Company's other service providers.

Other Matters

The Committee shall:

13. have access to sufficient resources in order to carry out its duties, including access to the Secretary for assistance as required;
14. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
15. give due consideration to applicable laws and regulations including the requirements of the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules, the provisions of the UK Corporate Governance Code and the AIC Code of Corporate Governance as such apply to the Company from time to time;
16. oversee any investigation of activities which are within its terms of reference;
17. 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; and
18. make its terms of reference available on the Company's website.

Date of last review: 23 February 2021