

SCHRODER REAL ESTATE INVESTMENT TRUST LIMITED

Management Engagement Committee Terms of Reference

Approved: 12 November 2020

1. Constitution

The Management Engagement Committee (the "Committee") was constituted by resolution of the Board on 12 November 2020.

2. Membership

- 2.1. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Management Engagement Committee. The Committee shall be made up of at least three Members, all of whom should be independent non-executive directors.
- 2.2. In determining whether a director shall be deemed to be independent for the purpose of these terms of reference, the Board shall have regard to The UK Corporate Governance Code and leading corporate governance practice.
- 2.3. Only members of the Committee and the Chairman of the Board have the right to attend Committee meetings. Other individuals such as external advisers may be invited to attend for all or part of any meeting, as and when appropriate.
- 2.4. The Board shall appoint the Committee Chairman who should be either the Chairman of the Board or 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 their number to chair the meeting.
- 2.5. With effect from 12 November 2020, the Chairman of the Management Engagement Committee shall be Mr Graham Basham.

3. Secretary

The Company Secretary or its nominee shall act as the Secretary of the Committee.

4. Quorum

The quorum necessary for the transaction of business shall be two 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.

5. Meetings

The Members may convene the Committee, meet together for the despatch of business and otherwise regulate their meetings as they think fit.

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6. Frequency of Meetings

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

7. Notice of Meetings

7.1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its Members.

7.2. 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, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee Members and to other attendees as appropriate, at the same time.

8. Minutes of Meetings

8.1. The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

8.2. Minutes of Committee meetings shall be circulated promptly to all Members of the Committee and the Chairman of the Board and, once agreed, to all other Members of the Board, unless a conflict of interest exists.

9. 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.

10. Duties

10.1. The Committee shall:

10.1.1. review the performance of the Investment Manager and the Investment Manager's compliance with the Investment Management Agreement and recommend any action to be taken by the Company under such terms;

10.1.2. consider the statement to be made in the annual reports and accounts of the Company regarding the continued appointment of the Investment Manager, as required by the UKLA Listing Rules, and make a recommendation to the Board on such statement; and

10.1.3. review the performance of the Company's other main service providers.

11. Reporting Responsibilities

11.1. The Chairman of the Committee shall make a brief report of the findings and recommendations of the Committee to the Board after each Committee meeting. The Chairman shall submit an annual report to the Board summarising the Committee's activities during the year and the related significant results and findings.

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- 11.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3. The Committee shall make a statement in the Company's annual report about its activities.

12. Other

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

13. Authority

- 13.1. The Committee shall have the authority to investigate any matter within its terms of reference (and shall have the resources it needs to do so) and is authorised to seek any information it requires from any associate of the company in order to perform its duties.
- 13.2. The Committee is authorised to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference and to secure the attendance of outsiders with relevant expertise or experience as it considers necessary.

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TERMS OF REFERENCE - MANAGEMENT ENGAGEMENT COMMITTEE

ADDENDUM TO TERMS OF REFERENCE

Membership of Committee & Appointment Schedule

Members	Appointment Date
Graham Basham	12 November 2020
Lorraine Baldry	12 November 2020
Alastair Hughes	12 November 2020
Stephen Bligh	12 November 2020