

Schroder UK Public Private Trust plc

Terms of Reference

For the Management Engagement Committee

Function

1. The function of the Committee is to ensure that the Company's AIFM and Portfolio Manager remain suitable to manage the portfolio, that the management contract is competitive and reasonable for the shareholders, and that the Company maintains appropriate administrative and company secretarial support.

Membership

2. The Committee shall be appointed by the Board and its membership shall be the same as the membership of the Board. A quorum shall be two members.
3. The chairman of the Committee shall be appointed by the Board.

Meeting

4. The Committee shall meet at least annually.

Secretary

5. The Company Secretary shall be the secretary of the Committee and shall attend its meetings.

Authority

6. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to obtain external legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

7. The main roles and responsibilities of the Committee are:
 - (a) monitoring and evaluating the AIFM and the Portfolio Manager's investment performance and, if necessary, providing appropriate guidance;
 - (b) reviewing, at least annually, the performance of the AIFM and the Portfolio Manager;
 - (c) reviewing at least annually the continued retention of the AIFM and the Portfolio Manager's services;
 - (d) reviewing the level and method of remuneration and the notice period of the AIFM and the Portfolio Manager;
 - (e) considering the appropriate basis for management fees from time to time;
 - (f) considering the basis on which to charge cash or funds managed by the Portfolio Manager;

- (g) monitoring and evaluating the appointment and remuneration of the Company's other key service providers (such as the Company Secretary, administrator, custodian, depositary, registrar and broker) to ensure their continued competitiveness and effectiveness.

Reporting

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