

Schroder Japan Growth Fund plc

Terms of Reference

For the Management Engagement Committee

Function

1. The function of the Management Engagement Committee is to ensure that the Company's investment manager remains 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 Company's Audit and Risk Committee. A quorum shall be two members.
1. The Chairman of the Committee shall be appointed by the board. In the absence of the committee chair and/or an appointed deputy at a committee meeting, the remaining members present shall elect one of themselves to chair the meeting.
- 3.

Meeting

4. The Committee shall meet at least annually. Other board members shall also have the right of attendance.

Secretary

2. The Company Secretary shall be the secretary of the Committee and shall attend the annual meeting. The Company Secretary will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 5.

Authority

6. The Committee is authorised by the board to investigate any activity within its terms of reference and seek any information it may require. It is authorised to obtain outside 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 duties of the Committee shall be:

- (a) to review the terms of the alternative investment fund managers agreement between the Company and Schroder Unit Trusts Limited, and to ensure that the terms are competitive, fair and reasonable for shareholders;
- (b) to review the performance of the investment manager to ensure that the manager remains suitable to manage the portfolio and that the continued appointment of the investment manager is in the best interests of shareholders;
- (c) to review the adequacy of administrative and company secretarial services provided to the Company;
- (d) to review and make recommendations on any proposed amendment or material breach of the management contract;
- (e) To review and make recommendations on the terms of appointment and remuneration of other service providers to the Company; and
- (f) To monitor compliance with other service providers to the Company with the terms of their respective agreements from time to time.

Reporting

- 8. The Secretary shall circulate the minutes of meetings of the Committee to all members of the board.
- 9. At least annually, review its 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.