

MITHRAS INVESTMENT TRUST PLC

Management Engagement Committee - Terms of Reference

1. Constitution

1.1 The Management Engagement Committee is established as a Committee of the Board pursuant to the Company's Articles of Association.

2. Membership and attendance

2.1 Members of the Committee shall be appointed by the Board and shall comprise all the independent non-executive Directors of the Company for the time being.

2.2 The Chairman of the Committee shall be the Chairman of the Company for the time being and shall preside at all meetings and, in his absence, the members present may appoint one of their number to be Chairman of the meeting.

2.3 Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend all or part of any meeting as and when appropriate.

3. Secretary

3.1 The Secretary or their nominee shall act as Secretary of the Committee.

4. Quorum

4.1 No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum for meetings shall be any two members of the Committee.

5. Frequency of Meetings

5.1 The Committee shall meet as and when required and no less than once a year.

6. Notice of Meeting

6.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members or at the request of the external auditors if they consider it necessary.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than 5 working days before the date of the meeting.

7. Minutes of Meetings

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

7.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

7.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and the Board, unless a conflict of interest exists.

7.4 Minutes of Committee meetings shall be tabled at Board meetings for information purposes.

8. Duties

The Committee shall:

- 8.1 Consider and advise the Board as to whether the third party service providers' agreement should be continued;
- 8.2 routinely review the terms of engagement of all third party advisers to the Company, including the Investment Manager, the Company Secretary, the Registrars and the Custodian, to ensure that they are competitive and sensible for shareholders;
- 8.3 negotiate the terms of engagement of all third party advisers; and
- 8.4 make recommendations to the Board on any matter within its remit.

Approved by the Board on 4 March 2009