

# TRITAX EUROBOX PLC (THE "COMPANY")

## MANAGEMENT ENGAGEMENT COMMITTEE

### Terms of Reference

(Adopted by the Board on 9 September 2020)

#### 1. Constitution and Purpose

1.1 The board of directors of the Company (the "**Board**") has established a committee of the Board known as the Management Engagement Committee (the "**Committee**"). The meetings and proceedings of the Committee are governed by these Terms of Reference which were adopted by the Board on 9 September 2020.

1.2 The primary purpose of the Committee is to review the performance of, and contractual arrangements with, the investment manager (from time to time) of the Company (the "**Manager**") and other third party service providers of the Company (other than the external auditor) on a periodic basis, ensuring that the investment management agreement between the Company and the Manager (the "**Investment Management Agreement**") is reasonable for shareholders of the Company along with all other agreements with third party service providers of the Company (other than the external auditor).

#### 2. Membership

2.1 The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board.

2.2 A majority of members shall be independent directors. The Chairman may be a member of, and chair, the Committee provided that he or she is independent of the Manager. If any member of the Committee is determined by the Board not to be independent and if this would result in a majority of the Committee not being independent, that director shall cease to be a member of the Committee.

2.3 A majority of members should be independent of the Manager and free from any involvement which might significantly interfere with their ability to judge matters independently.

2.4 Appointments to the Committee are made by the Board and shall be for a period of up to three years, which may be extended for further periods of up to three years, provided the director still meets the criteria for membership of the Committee.

2.5 Only members of the Committee have the right to attend Committee meetings. However, other individuals, such as representatives from external advisers, may be invited to attend for all or part of any meeting, as and when appropriate and necessary.

2.6 The Board shall appoint the chairman of the Committee (the "**Committee Chairman**"). In the absence of the Committee Chairman and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.

#### 3. Secretary

3.1 The Company Secretary, or a nominee of the Company Secretary, shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

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

#### **4. Quorum**

- 4.1 The quorum necessary for the transaction of business shall be two independent non-executive directors.
- 4.2 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.
- 4.3 The Committee may hold meetings in person, by telephone or using any other method of electronic communication whereby the participants are able to communicate effectively with each other, and may take decisions without a meeting by unanimous written consent, when deemed necessary or desirable by the Committee Chairman.

#### **5. Frequency of meetings**

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

#### **6. Notice of meetings**

- 6.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date and dial-in details (if required) 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.
- 6.3 Shorter notice and/or late submission or circulation of supporting papers will be permitted at the discretion of the Committee Chairman.
- 6.4 Notices, agendas and supporting papers may be circulated electronically or in hard copy as circumstances permit.

#### **7. Minutes of meetings**

- 7.1 The Secretary shall minute the proceedings and decisions of all Committee meetings, including the names of those present and in attendance.
- 7.2 Draft minutes of Committee meetings shall be agreed with the Committee Chairman and then circulated promptly to all members of the Committee unless it would be inappropriate to do so in the opinion of the Committee Chairman.
- 7.3 Once approved, minutes should be circulated to all members of the Committee and other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman.

#### **8. Annual General Meeting**

The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities.

#### **9. Duties**

- 9.1 The Committee shall be responsible for:

- (a) considering the merit of obtaining, on a regular basis, an independent appraisal of the Manager's services;
- (b) reviewing the level and method of remuneration, the notice period and other terms of the Investment Management Agreement, and satisfy itself that the terms of the Investment Management Agreement are fair and that they remain competitive and sensible for shareholders;
- (c) reviewing and making recommendations on any proposed amendment or material breach of the Investment Management Agreement;
- (d) reasonably satisfying itself that the systems put in place by the Manager in respect of the Company are adequate to meet all legal and regulatory requirements;
- (e) reviewing and evaluating the performance of the Manager including the on-going suitability of the Manager to manage the assets of the Company, on at least an annual basis and, if necessary, providing appropriate guidance as well as monitoring compliance by the Manager with the terms of the Investment Management Agreement in place between the Company and the Manager annually (the "IMA");;
- (f) determining which non-management services should be sub-contracted and review and evaluate the performance of, and the terms of the Company's arrangements with, other third party service providers (other than the external auditors) and ensure that the terms are fair and reasonable for shareholders;
- (g) putting in place procedures by which the Board regularly reviews the continued retention of the Manager's services.

9.2 The Committee shall also:

- (a) monitor compliance by providers of other services (other than the external auditors) to the Company with the terms of their respective agreement from time to time;
- (b) review and consider the appointment and remuneration of external service providers (other than the external auditors) to the Company; and
- (c) consider any points of conflict which may arise between the providers of services to the Company.

## **10. Reporting responsibilities**

- 10.1 The Committee Chairman, or in his or her absence the elected chairman of the relevant meeting, shall report to the Board on the issues raised at any meeting of the Committee and make relevant recommendations to the Board at the earliest opportunity.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 10.3 The Committee shall produce a report to be included in the Company's annual report about its activities, decisions and rationale and include a statement, for Board approval, prepared in accordance with Listing Rule 15.6.2(2), as to whether, in the opinion of the directors of the Company, the continuing appointment of the Manager on the terms agreed is in the interests of the shareholders as a whole, together with a statement of the reasons for this view.

## **11. Other matters**

The Committee shall:

- (a) oversee any investigation of activities which are within its Terms of Reference;
- (b) have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- (c) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members;
- (d) give due consideration to laws and regulations including the provisions of the UK Corporate Governance Code, the provisions of the Association of Investment Companies Code of Corporate Governance and the requirements of the UK Listing Authority's Listing Rules (with which the Company has chosen to comply voluntarily), Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- (e) arrange for periodic reviews of its own performance and, at least annually, review its constitution, composition and Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## **12. Authority**

The Committee is authorised by the Board to:

- (a) investigate any activity within its Terms of Reference;
- (b) seek any information it requires from any representative of the Manager in order to perform its duties;
- (c) obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference where it believes it is necessary to do so; and
- (d) call any employee or representative of the Manager, as well as any employee or representative of any other third-party supplier, to be questioned at a meeting of the Committee as and when required.