

MIGO OPPORTUNITIES TRUST PLC
(Previously: Miton Global Opportunities plc)

Management Engagement Committee – Terms of Reference and Responsibilities

1. Membership and Attendance

- 1.1 The Management Engagement Committee shall be appointed by the Board and shall comprise a Chairman and at least 1 other director.

Members: R Davidson
E Thomson
H van Cutsem

- 1.2 All members of the Management Engagement Committee shall be independent non-executive directors.
- 1.3 The Board shall appoint the Management Engagement Committee Chairman who shall be an independent non-executive director. In the absence of the Management Engagement Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting.
- 1.4 The current Chairman of the Committee is Richard Davidson.

2. Company Secretary

- 2.1 The Company Secretary or their nominee shall act as the Secretary of the Management Engagement Committee.

3. Quorum

- 3.1 The quorum necessary for the transaction of business shall be two. A duly convened meeting of the Management Engagement 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 Management Engagement Committee.

4. Notice of Meetings

- 4.1 Meetings of the Management Engagement Committee shall be convened by the Secretary of the Management Engagement Committee at the request of any member.
- 4.2 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 Management Engagement Committee, any other person required to attend and all other members of the Board, no fewer than five working days prior to the date of the meeting.

5. Minutes of Meetings

- 5.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Management Engagement Committee, including recording the names of those present and in attendance.
- 5.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 5.3 Minutes of Management Engagement Committee meetings shall be circulated promptly to all members of the Management Engagement Committee and to the Chairman and all other members of the Board.

6. Duties

The Management Engagement Committee shall:

- 6.1 Review, at least annually, the performance of Premier Portfolio Managers Limited's (Premier) obligations under the Investment Management Agreement and make recommendations to the Board on any variation to the terms of the Investment Management Agreement which it considers necessary or desirable. Furthermore:
 - 6.1.1 Consider the merit of obtaining, on a regular basis, an independent appraisal of the Manager's Services.
 - 6.1.2 Consider requiring the Manager to provide attribution analysis and whether it should be published at least annually.
 - 6.1.3 Review the level of remuneration, the basis of performance fees and notice period.
 - 6.1.4 Consider whether the manager's fees should be based on gross assets, net assets or market capitalisation.
- 6.2 Review at least annually the performance of Frostrow Capital LLP's obligations under the Management Services Agreement and make recommendations on any variation to the terms of the Management Services Agreement which it considers necessary or desirable.
- 6.3 Review at least annually the performance of Bank of New York Mellon's obligations under the Custody and Depositary Agreements and make recommendations on any variation to the terms of the Custody and Depositary Agreements which it considers necessary or desirable.
- 6.4 Review at least annually the performance of Link Asset Service's obligations under the Registrars Agreement and make recommendations on any variation to the terms of the Registrars Agreement which it considers necessary or desirable.
- 6.5 Review at least annually the performance of Numis Securities Limited's obligations under the Broker Agreement and make recommendations on any variation to the terms of the Broker Agreement which it considers necessary or desirable.
- 6.6 Review at least annually the performance of Kepler Partners LLP' obligations under their agreement and make recommendations to any variation to the terms of the agreement which it considers necessary or desirable.
- 6.7 Review at least annually the performance of the Company's lawyers, Eversheds Sutherland (International) LLP.
- 6.8 Consider any points of conflict which may arise between the Company and Premier, Frostrow Capital LLP, Bank of New York Mellon, Numis Securities Limited, Link Asset Services, Kepler Partners LLP and Eversheds Sutherland (International) LLP.
- 7. Frequency of Meetings**
 - 7.1 The Committee shall meet once a year and at such other times as is deemed necessary.
- 8. Other**
 - 8.1 At least once a year the Committee shall review its own performance, constitution, duties and responsibilities to ensure that it and its members are operating at maximum effectiveness and make any changes it considers necessary.

Last approved on 7 July 2020.