

**JPMorgan Global Convertibles Income Fund Limited**  
**(the ‘Company’)**

**Management Engagement Committee –Terms of Reference**

Adopted on 18th September 2013

(Amended 20 May 2014)

(Amended 14 May 2015)

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**1. Purpose**

The Management Engagement Committee (the “Committee”) is appointed by the Board to review key contractual arrangements of the Company, including the performance of the Manager (JPMorgan Funds Limited), the Administrator (J.P. Morgan Administration Services (Guernsey) Limited), the Depositary (Bank of New York Mellon), the Broker (Winterflood Securities Limited) and the Registrars (Capita Registrars (Guernsey) Limited) (together “the Service Providers”) and to ensure that the Company’s contractual arrangements are competitive and reasonable. The Management Engagement Committee will undertake this review annually, with its decisions and rationale described as appropriate in the annual report.

**2. Membership and Quorum**

- 2.1 The Committee shall be appointed by the Board and shall consist of not less than two members all of which shall be independent non-executive Directors of the Company.
- 2.2 The Chairman of the Committee shall be appointed by the Board. In the absence of the Committee Chairman, the remaining members present shall elect one of their number to chair the meeting.
- 2.3 A quorum for meetings shall be two Committee members.
- 2.4 Membership shall be identified in the Annual Report.

**3. Secretary**

The Company Secretary or their nominee shall act as the Secretary of the Committee and shall be responsible for preparing the agenda and producing and circulating the minutes to the Committee members.

**4. Frequency of Meetings**

The Committee shall meet not less than once a year and at such other times as the Chairman of the Committee shall require.

## **5. Notice of Meetings**

- 5.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairman of the Committee.
- 5.2 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 Committee no fewer than five working days prior to the date of the meeting.

## **6. Minutes of Meetings**

The Secretary shall minute the proceedings and resolutions of all Committee meetings, which shall be circulated to all members.

## **7. Authority**

The Committee is authorised by the Board to:

- 7.1 investigate any activity within its terms of reference;
- 7.2 seek any information it requires;
- 7.3 obtain outside legal or other independent professional advice at the Company's expense and to secure the attendance of third parties with relevant experience and expertise if it considers this necessary.

## **8. Responsibilities**

The Committee is responsible for:

- 8.1 reviewing the terms of the management agreement between the Company and the Manager, to ensure that they are in the best interests of the Company as a whole;
- 8.2 monitoring and evaluating the Manager's investment performance;
- 8.3 investigating any breaches of agreed investment limits and any deviation from the agreed investment policy and strategy by the Manager;
- 8.4 reviewing the standard of the administrative services or company secretarial services provided by the Manager;
- 8.5 evaluating the level and effectiveness of any marketing support provided by the Manager, either directly or through generic products, whether under the terms of the management contract or simply as part of a non-contractual obligation or understanding;
- 8.6 reviewing the Manager's procedures, to the extent that they may impact on the Company, for handling allegations from whistleblowers to ensure that there is a proportionate and independent investigation of such matters and appropriate follow-up action;
- 8.7 reviewing the terms of the administration agreement between the Company and the Administrator to ensure that they are in the best interests of the Company as a whole;
- 8.8 monitoring and evaluating the Administrator's performance;
- 8.9 reviewing the terms of the depositary agreement between the Company and the Depositary to ensure that they are in the best interests of the Company as a whole;
- 8.10 monitoring and evaluating the Depositary's performance;

- 8.11 reviewing the terms of the registrar agreement between the Company and the Registrar to ensure that they are in the best interests of the Company as a whole;
- 8.12 monitoring and evaluating the Registrar's performance;
- 8.13 reviewing the terms of the brokerage agreement between the Company and the Broker to ensure that they are in the best interests of the Company as a whole;
- 8.14 monitoring and evaluating the Broker's performance;
- 8.15 considering the merit of obtaining an independent appraisal of any of the Service Providers' services;
- 8.16 assessing the level of fees charged by each of the Service Providers and how these fees compare with those charged to peer companies;
- 8.17 preparing a disclosure statement regarding the continuing appointment of each of the Service Providers on the terms agreed;
- 8.18 considering any other issues as requested by the Board; and
- 8.19 reviewing, on an annual basis, its own performance and terms of reference.

**9. Exclusions**

- 9.1. Review of the contractual arrangement relating to the Company's Auditor and the continued appointment thereof shall be within the terms of Reference of the Audit Committee.