

# **JPMORGAN OVERSEAS INVESTMENT TRUST PLC**

## **Remuneration Committee**

### **Terms of Reference**

Reference to “the Committee” shall mean The Remuneration Committee.

Reference to “the Board” shall mean The Board of Directors.

#### **1 Remuneration Committee**

It was resolved that a Committee of the Board to be known as the Remuneration Committee be hereby constituted. The Committee shall be governed as follows:

#### **2 Membership**

- 2.1 The Committee shall be appointed by the Board amongst the Directors of the Company and shall comprise a Chairman and at least 2 other Directors.
- 2.2 The Board shall appoint the Committee Chairman who may be the Chairman of the Board. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.3 If a regular member is unable to act due to absence, illness or any other cause, the Chairman of the Committee may appoint another Director to serve as an alternate member.
- 2.4 Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.

#### **3 Secretary**

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

#### **4 Quorum**

- 4.1 The quorum necessary for the transaction of business shall be two members. 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.

## **5 Frequency of Meetings**

- 5.1 The Committee shall meet not less than once 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 convened by the Secretary of the Committee at the request of the Chairman of the Committee.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the location, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee no fewer than 5 working days prior to the date of the meeting.

## **7 Minutes of Meetings**

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

## **8 Annual General Meeting**

- 8.1 The Chairman of the Committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

## **9 Duties**

- 9.1 The Committee shall:
- 9.1.1 regularly review the levels of remuneration of the Chairman of the Board, the Chairman of the Audit Committee and/or other committees and other Directors having regard to the maximum aggregate remuneration that may be paid under the Company's Articles of Association;
  - 9.1.2 in doing this, have regard to any third party comparative information that may be available together with the comparative levels of remuneration paid to the directors of other JPMorgan Fleming managed investment trusts.
- 9.2 The Committee shall make recommendations to the Board:
- 9.2.1 with regard to the levels of remuneration that should be paid to the various Directors;

- 9.2.2 with regard to whether a resolution should be put to the shareholders to seek an increase in the maximum aggregate remuneration permitted by the Articles of Association.

## **10 Authority**

- 10.1 The Committee is authorised by the Board to investigate any activity within its Terms of Reference and to seek any information it requires. JPMFAM and its employees shall co-operate with any request made by the Committee.
- 10.2 The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its Terms of Reference. However, prior to doing this the Committee should consult with the Chairman of the Board to agree fee levels.