

JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC

Management Engagement Committee – Terms of Reference (Adopted on 27th July 2010)

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

1. Purpose

The Management Engagement Committee (the ‘Committee’) is appointed by the Board to review the performance of the Manager (JPMorgan Asset Management (UK) Limited – ‘JPMAM’) and to ensure that the Company’s management contract is competitive and reasonable. The Management Engagement Committee will undertake this review annually, with its decisions and rationale described 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:

- 7.1 to investigate any activity within its terms of reference;
- 7.2 to seek any information it requires. JPMAM and its employees shall co-operate with any reasonable request made by the Committee;
- 7.3 to 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 responsibilities of the Committee shall be:

- 8.1 to review the terms of the management agreement between the Company and the Manager (JPMAM), to ensure that they are in the best interests of the Company as a whole;
- 8.2 to monitor and evaluate the Manager's investment performance;
- 8.3 to review the notice period that the Board has with the Manager and compare with industry best practice;
- 8.4 to consider the merit of obtaining an independent appraisal of the Manager's services;
- 8.5 to investigate any breaches of agreed investment limits and any deviation from the agreed investment policy and strategy;
- 8.6 to review the standard of the administrative services or company secretarial services provided under the terms of the management contract;

- 8.7 to evaluate the level and effectiveness of any marketing support provided by the management company for the Company, 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;
- 8.8 to assess the level of fees charged by the management company and how these fees compare with those charged to peer companies;
- 8.9 to prepare a disclosure statement regarding the continuing appointment of the Manager on the terms agreed;
- 8.10 to consider any other issues which may give the Board cause for concern; and
- 8.11 to review, on an annual basis, its own performance, constitution and terms of reference.