

**JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC**  
**MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE**

Last approved: 30 July 2025

**Named Parties**

**AIFM** - JPMorgan Funds Limited ("JPMF")

**Broker** - Stifel Nicolaus Europe Limited

**Company Secretary** - JPMF

**Depository** - The Bank of New York Mellon (International) Limited

**Portfolio Manager** - JPMorgan Asset Management (UK) Limited

**Registrar** - Computershare Investor Services PLC

**Terms of Reference**

<b>1.</b>	<b>PRIME RESPONSIBILITY</b>
1.1.	To review annually the compliance by the AIFM and the Portfolio Manager with the Company's investment policy as established by the Board and with contractual agreements entered into between the Company and the AIFM and the AIFM's associates or subsidiaries from time to time, including the AIFM Agreement, and to ensure that the Company's AIFM Agreement is competitive and reasonable. In addition, the Committee will monitor regularly and evaluate the performance of the AIFM, the Portfolio Manager and the Company's other key service providers. The Committee's decisions and rationale in relation to these matters will be described in the Annual Report.
<b>2.</b>	<b>MEMBERSHIP &amp; QUORUM</b>
2.1.	The members of the Committee will be appointed by the Board from amongst the Directors of the Company and will consist of not less than three members, all of whom will be independent non-executive Directors of the Company.
2.2.	A quorum will be two members. A duly convened meeting of the Committee at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
2.3.	The Chair of the Committee will be appointed by the Board. The Chair of the Board may be a member of, and may chair, the Committee, provided that he or she is independent of the AIFM and Portfolio Manager.

2.4.	All Directors seek re-election on an annual basis. Members are appointed to the Committee on the same basis.
2.5.	The Committee's membership will be identified in the Annual Report.
<b>3.</b>	<b>ATTENDANCE AT MEETINGS</b>
3.1.	Only members of the Committee have the right to attend Committee meetings. Any other Board members may attend if invited by the Chair of the Committee.
3.2.	In the absence of the Chair of the Committee and/or an appointed deputy at a Committee meeting, the remaining members present will elect one of themselves to chair the meeting.
3.3.	Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting.
3.4.	The Committee may invite other individuals, including any other Directors of the Company, representatives of JPMorgan Asset Management and external advisers, to attend and speak at meetings of the Committee when required, notwithstanding that they are not members of the Committee.
<b>4.</b>	<b>SECRETARY</b>
4.1.	JPMF, or its nominee, will act as Secretary to the Committee and provide governance and administrative support to the Committee.
4.2.	The Secretary will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
<b>5.</b>	<b>FREQUENCY OF MEETINGS</b>
5.1.	The Committee will meet at least once a year and at such other times as the Chair of the Committee or any other member of the Committee shall require.
<b>6.</b>	<b>NOTICE OF MEETINGS</b>
6.1.	Meetings of the Committee will be convened by the Secretary of the Committee at the request of the Chair of the Committee or any of its members.
6.2.	Unless otherwise agreed, notice of each meeting confirming the venue/electronic platform, time and date together with an agenda of items to be discussed, will 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 will be sent to Committee members and to other attendees as appropriate, at the same time.
6.3.	Notices, agendas and supporting papers will be sent in electronic form where the recipient has agreed to receive documents in such a way.

<b>7.</b>	<b>MINUTES</b>
7.1.	The Secretary will minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.
7.2.	Draft minutes of Committee meetings will be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board unless, exceptionally, it would be inappropriate to do so in the opinion of the Chair of the Committee.
<b>8.</b>	<b>TRAINING</b>
8.1.	An induction programme is provided for new Management Engagement Committee members and ongoing training is available for existing members of the Committee as appropriate.
<b>9.</b>	<b>ENGAGEMENT WITH SHAREHOLDERS</b>
9.1.	The Chair of the Committee (or, in his/her absence, at least one Committee member) should attend the AGM to answer shareholder questions on the Committee's activities and its responsibilities.
9.2.	The Chair of the Committee should be available to engage with shareholders on significant matters related to the Committee's areas of responsibility.
<b>10.</b>	<b>AUTHORITY</b>
The Committee is authorised by the Board to:	
10.1.	investigate any activity within its terms of reference;
10.2.	seek any information it requires in order to perform its duties from JPMorgan Asset Management, which will be instructed to co-operate with any request made by the Committee; and
10.3.	obtain, at the Company's expense, outside legal or other independent professional advice on any matters within its terms of reference and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
<b>11.</b>	<b>DUTIES</b>
11.1.	<b><i>Management</i></b>
11.1.1.	To review, at least annually, the contractual relationships with the AIFM and the Portfolio Manager, to ensure that the terms of the AIFM agreement (and any related agreements) and the continued retention of the AIFM's and Portfolio Manager's services are in the best interests of the Company as a whole.

11.1.2.	To monitor and evaluate the AIFM's and Portfolio Manager's investment performance and, if necessary, to provide appropriate guidance.
11.1.3.	To review the AIFM's and the Company's compliance with the AIFM Agreement and recommend any action to be taken by the Company under such terms.
11.1.4.	To review the notice period that the Company has with the AIFM and compare it with industry best practice.
11.1.5.	To consider the merit of obtaining, on a regular basis, an independent appraisal of the AIFM's and Portfolio Manager's services.
11.1.6.	To investigate any breaches of agreed investment limits and any deviation from the agreed investment policy and strategy.
11.1.7.	To review the standard of the administrative, accounting, company secretarial and marketing services provided under the terms of the AIFM agreement.
11.1.8.	To evaluate the level and effectiveness of any marketing support provided by the AIFM or its affiliates for the Company, either directly or through generic products, whether under the terms of the AIFM Agreement or simply as part of a non-contractual obligation or understanding.
11.1.9.	To review the level and method of the AIFM's/Portfolio Manager's remuneration, including assessing the level of fees charged by the AIFM/Portfolio Manager and how these fees compare with those charged to peer companies and reviewing the basis of any performance fees. This will include consideration of:
(a)	whether the AIFM's fees should be based on gross assets, net assets or market capitalisation; and
(b)	the basis on which fees should be charged on cash or other funds managed by the AIFM/Portfolio Manager.
11.1.10.	To prepare a disclosure statement to be made in the Annual Report of the Company regarding the continuing appointment of the AIFM/Portfolio Manager on the terms agreed, as required by the FCA's UK Listing Rules Sourcebook.
11.1.11.	The Committee will make recommendations to the Board as to:
(a)	whether the continuing appointment of the AIFM/Portfolio Manager on the agreed terms is in the best interests of the Company and shareholders, and the reasons for this recommendation; and
(b)	any variation to the terms of the AIFM Agreement which the Committee considers necessary or desirable.

<b>11.2. Other service providers</b>
11.2.1. To review the terms of appointment and monitor and evaluate the performance of the Company's other key service providers (including the Company Secretary, Depository, Registrar and Broker) to ensure that their continued appointment under such terms are in the best interests of the Company as a whole.
11.2.2. The Committee should establish the methods by which those providers are monitored and evaluated and the form in which those service providers may be asked to report to the Committee on relevant matters.
11.2.3. The Committee will make recommendations to the Board concerning:
(a) the appointment of new service providers or re-appointment of existing providers and the terms and conditions of those appointments; and
(b) the termination of existing key service providers.
<b>11.3. General</b>
11.3.1. To give due consideration to applicable laws and regulations, as well as published guidelines including but not limited to the AIC Code of Corporate Governance <sup>1</sup> .
11.3.2. To consider any other issues within its terms of reference which may give the Board cause for concern.
<b>12. REPORTING PROCEDURES</b>
12.1. The Chair of the Committee will report to the Board after each meeting on how the Committee has discharged its responsibilities, identifying any matters in respect of which it considers that particular action is needed and making recommendations as required.
12.2. The Committee will provide a description of its work for inclusion in the Annual Report.
<b>13. OTHER MATTERS</b>
13.1. The Committee will arrange for periodic review of its own performance.
13.2. The Committee will, at least annually, review these terms of reference and recommend any changes it considers necessary to the Board for approval.

<sup>1</sup> Note: An updated version of the AIC Code will apply in respect of accounting periods beginning on or after 1 January 2025.