

JPMorgan European Investment Trust plc

Nomination Committee – Terms of Reference

(Last reviewed 18th November 2014, 12th February 2020)

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

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

1. Nomination Committee

It was resolved that a Committee of the Board to be known as the Nomination Committee (the ‘Committee’) be hereby constituted. The purpose of the Nomination Committee is to ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors and to review fees paid to the Directors. The Committee leads the process for Board appointments and makes recommendations to the Board. The Committee also reviews the fees paid to the Directors and considers the need to appoint external remuneration consultants. 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 of a Chairman and at least 2 other directors.
- 2.2. The Board shall appoint the Committee Chairman who may not 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 of the Company 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.
- 2.5. The Chairman of the Board can only be a member if they were independent on appointment and cannot chair the Committee. Before appointment as chairman of the Committee, the Board should satisfy itself that the appointee has relevant experience and understanding of the Company. If the entire Board fulfils the role of the Committee, it will need to explain why it has done so in the annual report.

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 2. 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 (it is recommended that, as a minimum, the Committee meets prior to the approval of the annual report and financial statements to consider whether or not directors retiring

by rotation should stand for re-appointment at the next Annual General Meeting ('AGM'). Directors being considered will not be present at the meeting.

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 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 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 AGM 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 structure, size and composition of the Board to ensure that the Board and its committees have a combination of skills, experience and knowledge and make recommendations to the Board with regard to any changes that are deemed necessary. Consideration must be given to the length of service of the Board as a whole and membership regularly refreshed;
- 9.1.2. prepare a description of the role and capabilities required for a particular appointment;
- 9.1.3. be responsible for identifying, from a variety of sources including the possible use of search consultants, and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise. Open advertising and/or an external search consultancy should generally be used for the appointment of the chairman and non-executive directors. If an external search consultancy is engaged it should be identified in the annual report alongside a statement about any other connection it has with the company or individual directors;
- 9.1.4. ensure that both appointments and succession plans are based on merit and objective criteria and, within this context, promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths;
- 9.1.5. give full consideration to succession planning, taking into account the challenges and opportunities facing the Company and the skills and expertise needed on the Board in future and an effective succession plan should be maintained;
- 9.1.6. assess and articulate the time needed to fulfil the role of Chairman and non executive director,

- 9.1.7. ensure on appointment that a candidate has sufficient time to undertake the role, if applicable, review his commitments and training. Candidates must disclose any other business interests or connections or issues that could represent a potential conflict of interest;
- 9.1.8. ensure that the Secretary on behalf of the Board has formally written to any appointees, detailing the role and proposing an induction plan and
- 9.1.9. conduct a formal and rigorous annual evaluation of the performance of the Board, its Committees, the Chairman and individual Directors. The Chairman should consider having a regular externally facilitated Board evaluation and this should occur at least every three years. The external evaluator will be identified in the annual report and a statement made about any other connection it has with the Company or individual Directors
- 9.1.10. Regularly review the levels of remuneration of the Chairman of the Board, the Senior Independent Director, 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;
- 9.1.11. 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 managed investment trusts;
- 9.1.12. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success;
- 9.1.13. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance and wider circumstances;
- 9.1.14. A formal and transparent procedure for developing policy on remuneration should be established. No Director should be involved in deciding their own remuneration outcome.
- 9.1.15. Levels of remuneration for the Chairman and all Directors should reflect the time commitment and responsibilities of the role. Remuneration for all Directors should not include share options or other performance-related elements. Provision should be made for additional Directors' fees where Directors are involved in duties beyond those normally expected as part of the Director's appointment. In such instances the Board should provide details of the events, duties and responsibilities that gave rise to any additional Directors' fees in the annual report; and
- 9.1.16. Where a remuneration consultant is appointed, this should be the responsibility of the Committee. The consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual Directors. Independent judgement should be exercised when evaluating the advice of external third parties.

9.2. It shall also make recommendations to the Board:

- 9.2.1. with regard to the Chairman, having assessed every three years whether the present incumbent shall continue in post, taking into account the needs of continuity versus freshness of approach;

- 9.2.2. as regards the re-appointment of any non-executive Director at the conclusion of his or her specified term of office; especially when they have concluded their second term;
- 9.2.3. concerning the re-election by shareholders of any director under the 'retirement by rotation' provisions in the Company's Articles of Association;
- 9.2.4. concerning any matters relating to the continuation in office as a Director of any Director at any time;
- 9.2.5. describe the work of the Committee in the Company's Annual Report including;
 - the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
 - how the Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual Directors, the outcomes and actions taken, and how it has or will influence Board composition; and
 - the policy on diversity and inclusion, its objectives and linkage to Company strategy, how it has been implemented and progress on achieving the objectives.
- 9.2.6 with regard to the levels of remuneration that should be paid to the various Directors;
- 9.2.7 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. Other Matters

The Committee shall:

- 10.1. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- 10.2. be provided with appropriate and timely training both in the form of an induction programme for new members and on an ongoing basis for all members;
- 10.3. give due consideration to all applicable laws and regulations, the provisions of the AIC Code of Corporate Governance and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate; and
- 10.4. periodically review its own performance and its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

11. Authority

- 11.1. The Committee is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires. JPMorgan Funds Limited ('JPMF') and its employees shall co-operate with any request made by the Committee.
- 11.2. 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.