

The Combined Code on Corporate Governance

Issued July 2003 for Accounting Periods
beginning on or after 1 November 2003

Henderson TR Pacific Investment Trust plc

Terms of Reference : The Nominations Committee

As adopted by the Board of Henderson TR Pacific Investment Trust plc with effect from 1 December 2003 ratified by the Board on 2 February 2004 (Minute number 04/12) and amended on 19 November 2007 (Minute number 07/06)

Membership

- 1.1 The Committee is appointed by the Board in accordance with the Articles of Association of the company (Article 99).
- 1.2 Members of the Committee shall be appointed by the Board and shall be the independent non-executive directors of the company.
- 1.3 The Committee shall be Chaired by the Chairman of the company. The Chairman will not participate in the selection of a replacement Chairman, at which times, the Nominations Committee will be chaired by the senior independent director.
- 1.3 Appointments to the Committee shall be for a period of up to three years, which may be extended.

Secretary

- 2.1 The Secretary shall act as Secretary of the Committee. A member of the Committee may act as Secretary in the Secretary's absence.

Quorum

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

Frequency of Meetings

- 4.1 The Committee will meet annually in November of each year and as and when deemed appropriate or convened by the Board.

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Terms of Reference : The Nominations Committee (Page 2)

Notice of Meetings

- 5.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairman or the Board.

Minutes of Meetings

- 6.1 The Secretary to minute the proceedings and resolutions of all Committee meetings including the names of those present and in attendance.
- 6.2 The minutes of the Committee meetings shall be circulated with the next set of Board papers for review.

Annual General Meeting

- 7.1 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.

Duties

- 8.1 Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.
- 8.2 Give full consideration to succession planning for directors taking into account the challenges and opportunities facing the company and what skills and expertise are therefore needed on the Board in the future.
- 8.3 Be responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arrive.
- 8.4 Before making an appointment evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.
- 8.5 In identifying suitable candidates the Committee may use the services of external advisers to facilitate the search. It should consider candidates from a wide range of backgrounds and consider candidates on merit against objective criteria, taking care that appointees have enough time available to devote to the position.

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Terms of Reference : The Nominations Committee (Page 3)

- 8.6 Review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties.
- 8.7 Ensure that on appointment to the Board non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time, commitment, committee service and involvement outside Board meetings.
- 8.8 Carry out a performance evaluation of the Board as a whole, and of the individual directors, on an annual basis, as detailed in point 9 below.
- 8.9 Make a statement in the Annual Report about its activities, the process used for appointments and explain if external advice or open advertising has not been used. Further, the membership of the Committee, the number of Committee meetings held and attendance over the course of the year require disclosure in the Annual Report.
- 8.10 Make available its terms of reference explaining clearly its role and the authority delegated to it by the Board.

Performance Evaluation Methodology

- 9.1 The Chairman of the Nominations Committee (being the Chairman of the Board) will review each individual director's performance and contribution, and the work of the Board as a whole, on an annual basis. This work should be carried out in conjunction with the Senior Independent Director.
- 9.2 The Committee should meet without the Chairman present in order to review the performance of the Chairman.
- 9.3 The performance of the representatives of the Investment Manager, being the fund manager and the company secretary, should be evaluated by the Nominations Committee on an annual basis. The representatives of the Investment Manager will not be present for this discussion.

Recommendations to the Board

The Committee should make recommendations to the Board as regards:

- 10.1 Succession for non-executive directors and in particular for the key role of Chairman.
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Terms of Reference : The Nominations Committee (Page 4)

- 10.2 Suitable candidates for the role of suitable independent director.
- 10.3 The reappointment of any non-executive director at the conclusion of their term of office having due regard to their performance, knowledge, skills, experience and ability to continue to contribute to the Board.
- 10.4 The re-election by shareholders of any director under the retirement by rotation provisions in the Articles of Association.
- 10.5 Any matters relating to the continuation in office of any director at any time.
- 10.6 The appointment of any director.
- 10.7 Proposals for the annual re-election of any director deemed not to be "independent".
- 10.8 Proposals for the annual re-election of any director who has served more than three terms of three years.
- 10.9 The continuation (or not) in service of any director who has reached the age of 70.

Reporting Responsibilities

- 10.1 The Committee Chairman shall report to the Board on its proceedings after each meeting.
- 10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit or where action or improvement is needed.
- 10.3 The Committee shall make a statement in the Annual Report about its activities, the process used to make appointments and an explanation if external advice or open advertising has not been used.

Other

- 11.1 The Committee shall, at least once a year, review its own performance, constitution and terms of reference insuring it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

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Terms of Reference : The Nominations Committee (Page 5)

Authority

- 12.1 The Committee is authorised to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference.