

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 Management Engagement 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)

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 drawn from the independent non-executive directors of the company. The Committee shall be made up of at least two members.
- 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.

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 December of each year and as and when deemed appropriate or convened by the Board.

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.

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Minutes of Meetings

- 6.1 The Secretary shall 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 To review the terms of the management agreement, to ensure they are competitive and in the interests of shareholders.
- 8.2 To negotiate terms with the Manager.
- 8.3 To make proposals to the Board on any matter within its term of remit.
- 8.4 To employ the services of such advisers as is deemed necessary to fulfil its responsibilities.

Reporting Responsibilities

- 9.1 The Committee Chairman shall report to the Board on its proceedings after each meeting.
- 9.2 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.
- 9.3 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

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

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Authority

- 11.1 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.