

THE BANKERS INVESTMENT TRUST PLC

Terms of reference for the Management Engagement Committee

Constitution

The Committee is appointed by the Board in accordance with the Articles of Association of the Company (articles 121 and 125).

The Committee shall comprise the Chairman of the Company and all the directors of the Company who are independent of the Manager. A quorum will be two directors present in person.

Other directors may attend meetings by invitation but they may not vote.

The Committee will meet at least annually.

Terms of Reference

To review the terms of the Management Agreement to ensure that they are competitive and deemed to be in the best interests of shareholders as a whole;

To negotiate terms with the Manager;

To consider whether the continuing appointment of the Manager under the terms agreed is in the interests of shareholders as a whole; and

To make proposals to the Board on any matter within its terms of reference.
