

Henderson Private Equity Investment Trust plc

Terms of Reference of the Nominations Committee

(Approved 25 November 2003)

Membership and attendance

- The Committee shall be appointed by the Board, on the recommendation of the Nomination Committee, and shall comprise of a Chairman and at least 2 other members.
- All members of the Committee shall be independent non-executive directors. At least one member of the Committee should have recent relevant financial knowledge.
- Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.
- The Board, on the recommendation of the Nomination Committee, shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting.
- The Committee may ask representatives of the Investment Manager and any relevant personnel to attend meetings either regularly or by invitation, but the invitees have no right of attendance.
- The Committee shall ask a representative of the external auditors to attend at least the year end Audit Committee meeting and any other meetings as required. The Committee should have at least one meeting, or part thereof, with the external auditor without management being present.

Secretary

- The Company Secretary or their nominee shall act as the Secretary of the Committee.

Quorum

- 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.

Frequency of Meetings

- The Committee shall meet at least three times each year and at such other times as the Chairman of the Committee shall require.
- Meetings will be arranged to tie in with the publication of the Company's financial statements, prior to a Board meeting where accounts or financial statements are to be approved.
- Meetings can be requested by the external auditors if they consider one is necessary.

Notice of Meetings

- Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any member thereof.
- 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, any other person required to attend and all other non-executive directors, no fewer than 4 working days prior to the date of the meeting.

Minutes of Meetings

- The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- Minutes of Committee meetings shall be circulated promptly to all members of the Committee and to all members of the Board.

Annual General Meeting

- The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

Duties

- Internal Control and Risk Assessment
 - The Committee shall keep under review the effectiveness of the Company's financial reporting and internal control policies and procedures for the identification, assessment and reporting of risks.

➤ Internal Audit

- The Committee shall review the need for an internal audit function annually.

➤ External Audit

- The Committee shall consider and make recommendations to the Board as regards the appointment and re-appointment of the Company's external auditors, and shall ensure that key partners within the appointed firm are rotated from time to time.
- The Committee shall meet with the external auditors at least once each year.
- The Committee shall keep under review the relationship with external auditors including (but not limited to):
 - the independence and objectivity of the external auditors;
 - the consideration of audit fees which should be paid as well as any other fees which are payable to auditors in respect of non-audit activities; and
 - discussions with the external auditors concerning such issues as compliance with accounting standards and any proposals which the external auditors have made.

➤ Financial Statements

- The Committee shall keep under review the consistency of accounting policies both on a year to year basis and across the Company.
- The Committee shall review and challenge where necessary the Company's financial statements taking into account:
 - decisions requiring a major element of judgement;
 - the extent to which the financial statements are affected by any unusual transactions;
 - the clarity of disclosures;
 - significant adjustments resulting from the audit;
 - the going concern assumption;
 - compliance with accounting standards;

- compliance with stock exchange and other legal requirements; and
- reviewing the Company's statement on internal control systems prior to endorsement by the Board and to review the policies and process for identifying and assessing business risks and the management of those risks by the Company.

➤ Reporting Responsibilities

- The Committee or its Chairman shall meet formally with the Board of Directors at least once a year to discuss such matters as the Annual Report and the relationship with the external auditors.
- In the light of its other duties, the Committee shall make whatever recommendations to the Board it deems appropriate and shall compile a report to shareholders to be included in the Company's Annual Report and Accounts.

➤ Other Matters

- The Committee shall give due consideration to the requirements of the UK Listing Authority's Listing Rules.
- The Committee shall be responsible for co-ordination of the external auditors.
- The Committee shall oversee any investigation of activities, which are within its terms of reference and act as a court of the last resort.
- The Committee should, on a regular basis, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.

Authority

The Committee is authorised:

- to seek any information it requires from any employee of the Company's service providers in order to perform its duties; and
- to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

Henderson Private Equity Investment Trust PLC changed its name from New Star Private Equity Investment PLC with effect from 18th June 2009.