

Henderson Private Equity Investment Trust plc

Terms of Reference of the Management Engagement Committee

(Approved 25 November 2003)

Membership

- The Committee shall comprise all the independent non-executive Directors of the company for the time being.
- The Chairman of the Committee shall be the Chairman of the Company for the time being.
- The Secretary or their nominee shall act as Secretary of the Committee.

Meetings

- The Committee shall meet as and when required and no less than once a year.
- A meeting of the Committee shall be called at 5 business days notice.
- The Chairman of the Committee shall preside at all meetings and, in his absence, the members present may appoint one of their number to be Chairman of the meeting.
- No business shall be transacted at any meeting of the Committee unless a quorum is present. The quorum for meetings shall be any two members of the Committee.
- The Secretary shall minute the proceedings of all meetings.
- Minutes of Committee meetings shall be tabled at Board meetings for information purposes.
- Non-committee members including representatives of the Investment Manager and non-independent and non-executive Directors may be invited by the Committee to attend any of its meets.

Duties

The Committee shall

- routinely review the terms of engagement of all third party advisers to the Company, including the Investment Manager, the Investment Administrator, the Company Secretary, the Share Registrars and the Custodian, to ensure that they are competitive and in the interests of shareholders;
- negotiate the terms of engagement of all third party advisers; and
- make recommendations to the Board on any matter within its remit.

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