

TR European Growth Trust plc

Management Engagement Committee

Terms of Reference (adopted: 13 September 2004)

Constitution

- the Committee is appointed in accordance with the Articles of Association of the Company (articles 105 and 108);
- the Committee shall comprise the Chairman and all directors of the Company independent of the Manager;
- a quorum shall be any two members of the Committee present in person;
- the Committee shall meet at least on an annual basis;
- the Committee is authorised to obtain, at the Company's expense, external legal/other professional advice on any matters within its Terms of Reference.

Terms of Reference

- to make a statement in the Annual Report concerning:
 - its activities;
 - membership of the Committee;
 - the number of meetings held;
 - attendance over the course of the year;
- to review the terms of the management agreement, to ensure they are competitive and in the interests of shareholders.
- to negotiate terms with the Manager.
- to make proposals to the Board on any matter within its term of remit.
- to employ the services of such advisers as is deemed necessary to fulfil its responsibilities.
- to make available its Terms of Reference when requested, explaining clearly its role and the authority delegated to it by the Board; and
- to review, on an annual basis, its own performance, Constitution and Terms of Reference.

The Committee shall make recommendations to the Board concerning:

- any area within its remit or where action/improvement is required.