

**Murray Income Trust PLC**  
**Management Engagement Committee**

**Terms of Reference**

**Adopted 7 November 2023**

**1. Membership**

- 1.1 The Management Engagement Committee (the “Committee”) shall comprise at least three members, all of whom shall be independent non-executive directors. Members of the Committee shall be appointed by the Board on the recommendation of the Nomination Committee and in consultation with the Chairman of the Nomination Committee.
- 1.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as representatives of the Manager and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary.
- 1.3 The Board 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 themselves to chair the meeting who would qualify under these terms of reference to be appointed to that position by the Board.

**2. Secretary**

The Company Secretary or his or her nominee shall act as the secretary of the Committee.

**3. Quorum**

The quorum necessary for the transaction of business shall be two. 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.

**4. Meetings**

The Committee shall meet at least once a year and otherwise as required.

**5. Notice of meetings**

- 5.1 Meetings of the Committee shall be called by the Company at the request of the Committee Chairman.
- 5.2 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 later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

**6. Annual general meeting**

The Committee Chairman should attend the Company’s Annual General Meeting to answer any shareholder questions on the Committee’s activities.

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#### 7. Duties

It should become best practice for the Committee to review both the performance of, and contractual arrangements with, the Manager annually with its decisions and rationale described in the Company's Annual Report.

The Committee shall:

- 7.1 monitor and evaluate the Manager's investment performance and, if necessary, provide appropriate guidance;
- 7.2 consider the merit of obtaining, on a regular basis, an independent appraisal of the Manager's services;
- 7.3 require the Manager to provide any supporting analysis to inform the Committee's discussion;
- 7.4 consider the method of assessment, and resulting outcome, effected by the Manager as the Company's product manufacturer under the requirements of Consumer Duty
- 7.5 consider the most appropriate time period over which to assess the Manager's investment performance; to note that is five years which is consistent with period over which the Directors evaluate the Company's longer term viability;
- 7.6 put in place procedures by which the Board regularly reviews the continued retention of the Manager's services;
- 7.7 review the level and method of remuneration, the basis of the fees and the notice period; the Committee should give due weight to the competitive position of the Company against the peer group.
- 7.8 Consider whether the fees should be calculated on gross assets, net assets or market capitalisation.

#### 8. Reporting responsibilities

- 8.1 The Committee Chairman shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 8.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

#### 9. Other matters

The Committee shall

- 9.1 have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required
- 9.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members
- 9.3 give due consideration to laws and regulations, the provisions of the latest UK Code on Corporate Governance and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure Guidance and Transparency Rules and any other applicable Rules, as appropriate
- 9.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum

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effectiveness and recommend any changes it considers necessary to the Board for approval.

#### **10. Authority**

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.