

UTILICO EMERGING MARKETS LIMITED

MANAGEMENT ENGAGEMENT COMMITTEE - TERMS OF REFERENCE (last reviewed 19 June 2015)

Background

The Management Engagement Committee (the "Committee") was established by a resolution of the Board of Directors on 13 March 2006. The Committee is accountable to the Board.

These terms of reference of the Committee were approved by the Board on 19 June 2015.

Responsibilities

The Committee shall:

1. review the performance and structure of ICM Investment Management Limited ("ICMIM") and ICM Limited ("ICM") as joint portfolio managers and the performance of ICMIM as the Company's AIFM;
2. regularly review the total fee paid to ICMIM/ICM for the services which they provide under the AIFM Agreement (the "Agreement"), including any performance fee;
3. consider the nature of any extra charges imposed by ICMIM/ICM over and above the investment management fee and any additional benefits received by ICMIM/ICM from managing the Company; and
4. periodically review the terms of such Agreement and to consider any amendments thereto.

In addition, the Committee shall also:

Administrator

5. review the performance of F&C Management Limited as Administrator ("F&C");
6. regularly review the fee paid to F&C for the services which it provides under the Administration Agreement;
7. consider the nature of any extra charges imposed by F&C over and above the administration fee;

8. periodically review the terms of such Administration Agreement and to consider any amendments thereto;

Depository services provider and custodian

9. review the performance of JP Morgan Europe Limited ("JP MEL") as depository services provider and of J P Morgan Chase Bank NA Jersey ("JPMCB"), as custodian;
10. regularly review the fees paid to JP MEL and JPMCB for the services which they provide under the Depository Services Agreement and the novated Custodian agreement;
11. periodically review the terms of such agreements and consider any amendments thereto;

Other Service Providers

12. review the performance of any other service providers; and
13. periodically review the terms of the agreements with the other service providers, the fees payable thereunder and consider any amendments thereto.

The Committee will meet at least once a year.

Composition of the Committee

The Committee shall comprise the independent non-executive directors of the Company.

The Chairman of the Committee shall be appointed by the Board.

The Secretary of the Company will act as Secretary to the Committee.

The quorum shall be two, including if available, the Chairman of the Committee, in attendance either in person or by telephone. Directors must not be in the UK if they are to be counted as part of the quorum.

Reporting

The minutes of each meeting of the Committee will be circulated to all members of the Committee. Any director may, upon request to the Secretary, obtain copies of the Committee's agenda and minutes, provided that there is no conflict of interests.

Reports shall be made to the Board as appropriate.

Annual Report Disclosure

The decisions and rationale of the Committee may be disclosed in the Company's annual report and accounts.

These terms of reference are to be made available on request.

General Powers

The Committee is empowered to employ the services of such advisers as it deems necessary to fulfil its responsibilities.