

THE BRUNNER INVESTMENT TRUST PLC

Remuneration Committee

Terms of Reference

October 2019

1. Role

The Remuneration Committee shall lead the process for fixing Directors' remuneration and make recommendations to the Board.

2. Membership

2.1. The Committee shall be appointed by the Board from amongst those directors considered to be independent by the Board and shall consist no fewer than three members.

2.2. A quorum shall be two members

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

3. Secretary

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

4. Attendance at Meetings

Only members of the Committee shall have the right to attend Committee meetings. However, other Directors, external advisers and representatives of the Managers may be invited to attend for all or part of a meeting, as appropriate.

5. Frequency of Meetings

The Committee shall meet not less than once a year and at such other times as the Chairman of the Committee shall require.

6. Notice of Meetings

6.1. Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any committee member.

6.2. 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 and any other person required to attend.

7. Reporting Procedures

7.1 Minutes of Meetings

- 7.1.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 7.1.2 Minutes of Committee meetings shall be circulated to all members of the Committee and to all members of the Board.

7.2 Chairman's Report

- 7.2.1 The Chairman of the Committee shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities.
- 7.2.2 The Chairman of the Committee shall attend each annual meeting of the Company to deal with questions from shareholders on matters within the scope of the Committee's responsibilities.

7.3 Website

These terms of reference are to be made available on the Company's website.

7.4 Annual Financial Report

The Committee shall compile a report to shareholders on its activities to be included in the Annual Financial Report.

8. Authority

- 8.1. The Committee shall consider any matters relating to the Terms of Remuneration of the Directors of the Company that it deems desirable and is authorised by the Board to investigate any activity within its terms of reference.
- 8.2. The Committee is authorised to obtain, at the Company's expense, external legal or other independent professional advice on any matters within its terms of reference.
- 8.3. The Committee is authorised to make recommendations to the Board on any matter within its terms of reference.
- 8.4. The Committee is authorised to obtain reliable up to date information about remuneration in other comparable companies and to help it fulfil its obligations the committee shall have full authority to appoint remuneration consultants to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company within any budgetary restraints imposed by the Board.

9. Duties

The Committee shall:

- 9.1. Determine and agree with the Board a formal procedure for developing remuneration policy. The Chairman should not be involved in deciding their own remuneration outcome;
- 9.2. Exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and wider circumstances;
- 9.3. Exercise delegated responsibility for determining the policy and setting the remuneration for the chair;
- 9.4. In determining such policy, take into account all factors which it deems necessary. It shall also liaise with the Nomination Committee to ensure that the remuneration of newly appointed Directors is within the Company's overall policy;
- 9.5. The remuneration of non-executive directors should be determined in accordance with the Articles of Association or, alternatively, by the Board. Levels of remuneration for the Chairman and all non-executive directors should reflect the time commitment and responsibilities of the role. Provision should be made for additional directors' fees where directors are involved in duties beyond those normally expected as part of the director's appointment. In such instances the Board should provide details of the events, duties and responsibilities that gave rise to any additional directors' fees in the annual report;
- 9.6. Within the terms of the agreed policy, determine the total individual remuneration of each Director.