

THE BRUNNER INVESTMENT TRUST PLC

Management Engagement Committee

Terms of Reference

October 2019

1. Role

The Management Engagement Committee shall lead the process for monitoring and evaluating the Manager and the Portfolio Manager and make recommendations to the Board.

2. Membership

2.1. The Committee shall be appointed by the Board from amongst the directors not employed or formerly employed within the Allianz Group ("independent directors") within the past five years and shall consist of not fewer than two 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

Other Board members shall also have the right of attendance, although at least once a year the Committee shall have the right, if it so decides, to meet without the directors employed or formerly employed by the Manager or any associated company within the Allianz Group present.

5. Frequency of Meetings

The Committee shall meet not less frequently 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 the Chairman of the Committee.

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.

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.

8. Authority

- 8.1 The Committee shall consider any matters relating to the Terms of Appointment of the Manager of the Company that it deems desirable and is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from the Manager.
- 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.

9. Duties

- 9.1. The duties of the Committee shall include but not be limited to:
 - 9.1.1 Monitoring and evaluating the Investment Manager's investment performance;
 - 9.1.2 Putting in place procedures by which the Board regularly reviews the continued retention of the services provided by Allianz Global Investors;

- 9.1.3 Reviewing the level and method of remuneration and the notice period. The Board should give due weight to the competitive position of the Company against the peer group;
- 9.1.4 Keeping under review the performance, terms and conditions of the other main third party suppliers.