

European Opportunities Investment Trust PLC
(the 'Company')
Management Engagement Committee
Terms of Reference

1. Objective

1.1 It is the overall purpose of the committee to:

- 1.1.1 regularly to review the management contract and the terms of the investment adviser and investment manager's investment management fee;
- 1.1.2 monitor and evaluate other service providers including the company secretary, custodian, depositary, registrar and broker to ensure their continued competitiveness and effectiveness.

2. Membership

- 2.1 The committee shall be appointed by the board amongst the independent directors of the Company and shall comprise a minimum of two members.
- 2.2 The board shall appoint the committee chairman who shall be the chairman of the board, provided the chairman of the board is independent of the investment manager. In the absence of the committee chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair the meeting.

3. Secretary

- 3.1 The company secretary or their nominee shall act as the secretary of the committee.

4. Quorum

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

5. Frequency of Meetings

- 5.1 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 convened 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 no fewer than 5 working days prior to the date of the meeting.

7. Minutes of Meetings

- 7.1 The Secretary shall minute the proceedings and resolutions of all committee meetings, which shall be circulated to all directors.

8. Annual General Meeting

- 8.1 The chairman of the committee shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the committee's activities.

9. Duties

9.1. The committee shall:

9.1.1. regularly review the provision of services to the Company the investment manager ;

9.1.2. ensure that the terms of the investment managers' appointment are sufficient for the needs of the Company;

9.1.3 consider the merit of obtaining an independent appraisal of the investment manager's services;

9.1.4 oversee the procedures by which other service providers should report to the board and the methods by which the performance of other service providers are monitored and evaluated by the investment manager;

9.1.5 review updates from the investment manager regarding the performance of other service providers and ensure that services are regularly reviewed by the investment manager for continued competitiveness and effectiveness

9.2. The committee shall also make recommendations to the Board resulting from its review.

10. Reporting responsibilities

10.1 The committee chairman shall report formally to the board after each meeting on all matters within the Committee's duties and responsibilities and shall also formally report to the board on how the Committee has discharged its responsibilities.

10.2 The committee shall compile a report on its activities and how it has discharged its responsibilities to be included in the company's annual report. The report should include an update on any decisions or actions arising from its review of contractual relationships with and performance of the investment manager.

11. Authority

11.1 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. However, prior to doing this the committee should consult with the chairman of the board to agree limits on costs.