

## The Lindsell Train Investment Trust plc (the "Company")

### Management Engagement Committee – Terms of Reference

(adopted on 9 June 2021)

Reference to the 'Committee' shall mean The Management Engagement Committee.  
Reference to the 'Board' shall mean The Board of Directors.

The Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

#### 1. Membership

- a) The Committee shall comprise at least three Directors. A majority of the members of the Committee shall be independent of the Investment Manager.
- b) Appointments to the Committee are made by the Board.
- c) Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the external advisers may be invited to attend for all or part of any meeting, as and when appropriate. Only independent Directors may vote on the business of the meeting.
- d) The Board shall appoint the Committee Chairman who may be the Chairman of the Board if he/she was considered independent on appointment as Chair. In the absence of the Committee Chairman, the remaining members present shall elect one of their number to chair a meeting.
- e) All Directors seek re-election on an annual basis. Members are appointed to this Committee on the same basis.
- f) Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting.

#### 2. Secretary

- a) The Company Secretary, or their nominee, shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

#### 3. Quorum

- a) The quorum necessary for the transaction of business shall be two independent Directors.

#### 4. Frequency of Meetings

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

#### 5. Notice of Meetings

- a) Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman or any of its members.
- b) Unless otherwise agreed, notice of each meeting confirming the venue, date and time, 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 normally no later than seven 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. Minutes of Meetings

- a) The Secretary shall minute the proceedings and decisions of all Committee meetings, including recording the names of those present and in attendance.
- b) Draft minutes of Committee meetings shall be circulated to the Committee Chairman for review and then to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless, exceptionally, it would be inappropriate to do so.

## 7. Engagement with Shareholders

- a) The Committee Chairman should attend the annual general meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chairman should seek engagement with shareholders on significant matters related to the Committee's areas of responsibility if required.

## 8. Duties

- a) The Committee should carry out the duties detailed below:
- b) The Committee shall periodically review the terms of the Investment Management Agreement, the Administration, Company Secretarial and management services Agreement and those of the Company's other principal service providers to ensure that they are appropriate, effective and competitive and make proposals to the Board in relation to any changes to their terms.

## 9. Reporting Responsibilities

- a) The Committee Chairman shall report to the Board after each meeting on the nature and content of its discussion, recommendations and action to be taken.
- b) The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed, and adequate time should be made available for Board discussion when necessary.
- c) The Committee shall provide a description of its work in the annual report in line with the principles of the AIC Code of Corporate Governance.

## 10. Other Matters

The Committee shall

- a) Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for advice and assistance as required.
- b) 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.
- c) Give due consideration to all relevant laws and regulations, the provisions of the Code and associated guidance, the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules sourcebook and any other applicable rules, as appropriate.
- d) Ensure that a periodic evaluation of the Committee's own performance is carried out and that any necessary recommendations for change are made to the Board, to ensure the continued maximum effectiveness of the Committee.
- e) At least annually, review the Committee's constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

## 11. Authority

- a) The Committee is authorised by the Board to obtain, at the Company's expense, any information from the

Investment Manager and/or Administrator and Company Secretary as it considers necessary, and to investigate any activities falling within its remit, outside legal or other professional advice, and procure the attendance of the Investment Manager and/or Administrator and Company Secretary at any meetings of the Committee as it deems necessary or desirable in furtherance of its duties.