

Menhaden PLC
Management Engagement Committee –Terms of Reference

The Management Engagement Committee (the 'Committee') is a committee of the Board of Directors of Menhaden PLC (the 'Board'), from which it derives its authority and to which it reports.

Membership

1.1 The Committee is appointed by the Board, in accordance with the Articles of Association of the Company (Article 96).

1.2 The Committee shall comprise three or more independent non-executive Directors appointed by the Board.

1.2.1 All Board Directors are currently members of the Committee.

1.3 Appointments to the Committee shall be for a period up to three years which may be extended.

1.4 The Chairman of the Committee shall be an independent non-executive Director determined by the Board.

1.4.1 The Chairman of the Committee is currently Sir Ian Cheshire.

1.5 Members must declare any conflicts of interest or potential conflicts of interest at the start of each meeting.

Secretary

2.1 The Company Secretary shall act as Secretary of the Committee.

Quorum

3.1 The quorum necessary for the transaction of business shall be two members of the Committee.

3.2 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates in the meeting is able: to hear each of the other participating Directors addressing the meeting; and if he so wishes, to address each of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods.

Frequency of Meetings

4.1 The Committee will meet at least annually in November/December of each year and/or as and when deemed appropriate or convened by the Board.

Notice of Meetings

5.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Chairman or the Board.

Minutes of Meetings

6.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings including the names of those present and in attendance.

6.2 The minutes of the Committee meetings shall be circulated with the next set of Board papers for review.

Annual General Meeting

7.1 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.

Duties

8.1 To review the performance of the AIFM and the Portfolio Manager and also to review the terms of their appointment, to ensure they are competitive and in the interests of shareholders.

8.2 To negotiate terms with the AIFM and the Portfolio Manager.

8.3 To consider the performance of the Company's other principal service providers and to review the terms on which they are employed.

8.4 To make proposals to the Board on any matter within its term of remit.

8.5 To employ the services of such advisers as is deemed necessary to fulfil its responsibilities.

Reporting Responsibilities

9.1 The Committee Chairman shall report to the Board on its proceedings after each meeting.

9.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit or where action or improvement is needed.

9.3 The Committee shall make a statement in the Annual Report about its activities, the process used to make appointments and an explanation if external advice or open advertising has not been used.

Other

10.1 The Committee shall, at least once a year, review its own performance, constitution and terms of reference ensuring it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Authority

11.1 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.