

Seneca Global Income & Growth Trust plc

Management Engagement Committee Terms of Reference

Constitution

The Board hereby resolves to establish a Committee of the Board to be known as the Management Engagement Committee.

Membership

The Committee shall be appointed by the Board. All members of the Committee shall be independent non-executive Directors of the Company. The Committee shall consist of not less than three members.

A quorum shall be two members.

The Chairman of the Committee shall be appointed by the Board from amongst the independent non-executive Directors.

The Chairman is Mr Ramsay.

Frequency of Meetings

Meetings shall be held not less than once a year.

Authority

The Committee is authorised by the Board to:

- a. investigate any activity within its terms of reference;
- b. seek any information that it requires from any employee of the Manager and all employees of the Manager are directed to co-operate with any request made by the Committee; and
- c. obtain outside legal or independent professional advice and such advisors may attend meetings as necessary.

Duties

The duties of the Committee shall be to:

- a. monitor and evaluate the Manager's investment performance;
- b. put in place procedures by which the Board regularly reviews the continued retention of the Manager's services;
- c. consider the merit of obtaining, on a regular basis, an independent appraisal of the Manager's services;
- d. require the Manager to provide attribution analysis; and
- e. review the level and method of remuneration and the notice period.

Reporting

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board, and the Chairman of the Committee.

The Committee members shall conduct an annual review of their work and these terms of reference and make recommendations to the Board including any changes to the terms of reference.

The Committee's duties and activities during the year shall be disclosed in the annual financial statements.