

Schroder UK Growth Fund Plc

Terms of Reference

For the Management Engagement Committee

Function

1. The function of the Management Engagement Committee is to ensure that the Company's management contract is competitive and reasonable for the shareholders.

Membership

2. The Committee shall be appointed by the Board and its membership shall be the same as the membership of the Company's Audit Committee. A quorum shall be two members.
3. The Chairman of the Committee shall be appointed by the Board.

Meeting

4. The Committee shall meet annually. Other Board members shall also have the right of attendance.

Secretary

5. The Company Secretary shall be the secretary of the Committee and shall attend the annual meeting.

Authority

6. The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties

7. The duties of the Committee shall be:
 - (a) to review the terms of the management contract between the Company and Schroder Investment Management Limited, and to ensure that the terms are competitive, fair and reasonable for the shareholders
 - (b) to review and make recommendations on any proposed amendment or material breach of the management contract.

Reporting

8. The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.