

UTILICO EMERGING MARKETS LIMITED

REMUNERATION COMMITTEE - TERMS OF REFERENCE (last reviewed 19 June 2015)

Background

The Remuneration Committee (the "Committee") was established by a resolution of the Board of Directors on 13 March 2006. The Committee is accountable to the Board. These terms of reference were reviewed by the Board on 19 June 2015.

Responsibilities

The Committee shall:

1. review and agree the level of fees to be paid to the Chairman of the Board. The views of the Investment Managers may be sought. The Chairman of the Board should not be present at this discussion.
2. review the level of fees to be paid to Directors, including the Chairman of the Audit Committee, and make recommendations to the Board.
3. consider any additional remuneration to be paid to Directors for duties beyond those normally expected.
4. ensure that provisions regarding the disclosure of remuneration in the Directors' Remuneration Report (as set out in the Companies Act 2006, the Combined Code and any other relevant legislation) are fulfilled. These need to be fulfilled as the Company has decided to follow best practice in place for UK listed investment trusts.

The Committee will meet at least once a year.

Composition of the Committee

The Committee shall comprise the independent non-executive directors of the Company.

The Chairman of the Committee shall be appointed by the Board.

The Secretary of the Company will act as Secretary to the Committee.

The quorum shall be two, including if available, the Chairman of the Committee.

Reporting

The minutes of each meeting of the Committee will be circulated to all members of the Committee. Any director may, upon request to the Secretary, provided that there is no conflict of interests, obtain copies of the Committee's agenda and minutes.

Reports shall be made to the Board as appropriate.

Annual Report Disclosure

Detail the principal delegated responsibilities.

Report frequency of, and attendance by members at, remuneration committee meetings.

These terms of reference are to be made available on request.

General Powers

The Committee is empowered to employ the services of such advisers as it deems necessary to fulfil its responsibilities.