

abrdn PRIVATE EQUITY OPPORTUNITIES TRUST PLC (THE “COMPANY”)

MANAGEMENT ENGAGEMENT COMMITTEE

TERMS OF REFERENCE

(Last Reviewed and Approved on: 9 October 2023)

Constitution The Board has established a committee of the Board to be known as the Management Engagement Committee (“the Committee”).

Membership Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee. All members of the Committee shall be independent non-executive Directors of the Company.

The quorum necessary for the transaction of business shall be three members.

The Board shall appoint the Chair of the Committee who shall be an independent non-executive Director.

Secretary The Company Secretary or their nominee shall act as the Secretary of the Committee. The Secretary shall minute the proceedings and decisions of all meetings of the Committee.

Attendance at Meetings Only members of the Committee have the right to attend Committee meetings. Other non-executive Directors, representatives of the Manager or other persons shall attend at the invitation of the Committee.

The Chair of the Committee shall attend the Annual General Meeting to answer shareholder questions on the Committee’s activities.

Frequency of Meetings The Committee shall meet at least once each year.

A meeting of the Committee may be called by any member of the Committee.

Duties The Committee shall:

- monitor and review the performance of the Manager against a set of agreed key performance indicators. In evaluating the performance of the Manager, the criteria to be used will include:
 - **Investment Performance**
 - Performance of the Company’s investments;
 - Cash / Debt Management; and
 - Maintenance of agreed risk profile.
 - **Cash flow analysis**
 - Analysis of cash flow projections and commitment capacity
 - **Marketing Performance**
 - Creation of demand from institutional investors and from retail savers; and
 - Relationship maintenance – institutions, analysts and the press
 - **Communication and Support**
 - Adequacy / quality of Board papers;
 - Manager’s contribution to Board Meetings;
 - Communicating developments in Private Equity Sector and in the investment trust peer group; and
 - Other appropriate support to the Board
 - **Finance & Internal Control**
 - Oversight and diligence of fund accounting / control team;
 - Performance of the compliance and internal audit; and

- Performance of the Alternative Investment Fund Management Services
- monitor and review the performance of the Company Secretary;
- review whether the terms of the Investment Management Agreement should be altered in any way; and
- evaluate the services provided by third parties e.g. the Administrator , the Depositary, the registrars, the Company's broker and the Company's solicitors, so as to ensure their continued competitiveness and effectiveness.

Other Matters

The Committee shall:

- report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- have the right to request resources to enable it to carry out its duties, including access to the Company Secretary for assistance; and
- give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code on Corporate Governance, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate.

Authority

The Committee is authorised to:

- seek any information it requires from any employee of the Manager and Company Secretary in order to perform its duties;
- obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- to call any representative of the Manager, or other service provider, to be questioned at a meeting of the Committee as and when required.