

JPMORGAN MID CAP INVESTMENT TRUST PLC

MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE

Adopted 11th November 2008

Function

The Management Engagement Committee (the “Committee”) is appointed by the Board to review the performance of the Manager (JPMorgan Asset Management (UK) Ltd – ‘JPMAM’) and to ensure that the Company’s management contract is competitive and reasonable for the Company’s shareholders.

1. Membership and quorum

1.1 The Committee shall be appointed by the Board amongst the non-JPMorgan associated Directors of the Company and shall consist of not less than two members. Membership shall be identified in the Annual Report and Accounts.

1.2 The Chairman of the Committee shall be appointed by the Board of Directors. In the absence of the Committee Chairman the remaining members present shall elect one of their number to chair the meeting.

1.3 A quorum for meetings shall be 2 Committee members.

2. Secretary

The Company Secretary shall act as the Secretary of the Committee and shall be responsible for preparing the agenda and producing and circulating the minutes to the members.

3. Frequency of Meetings

The Committee shall meet once a year and at such other times as the Chairman of the Committee shall require.

4. Authority

The Committee is authorised by the Board:

4.1 to investigate any activity within its terms of reference;

4.2 to seek any information it requires. JPMAM and its employees shall co-operate with any reasonable request made by the Committee;

4.3 to obtain outside legal or other independent professional advice at the Company's expense and such advisers may attend meetings as necessary.

5. Responsibilities

The responsibilities of the Committee shall be:

5.1 to review the terms of the management agreement between the Company and the Manager (JPMAM), to ensure that they are in the best interests of the Company as a whole;

5.2 to review the performance of the Manager;

5.3 to review the notice period that the Board has with the Manager;

5.4 to make recommendations to the Board on the report that should be included in the Company's Annual Report and Accounts.

5.5 to review all other major third party service providers, to include: the Company's brokers, registrar and custodian.