

RENN UNIVERSAL GROWTH INVESTMENT TRUST PLC

Terms of Reference of the Management Engagement Committee

1. Frequency of meetings

The Committee will meet as and when required, but at least once a year to consider the terms of appointment of the Company's Investment Manager and major service providers.

2. Duties

Review, at least annually, the performance of the Investment Manager's obligations under the Investment Management Agreement and make recommendations to the Board on any variation to the terms of the Investment Management Agreement which it considers necessary or desirable.

Consider whether the appointment of the Investment Manager continues to be in the interests of shareholders and approve the related disclosure in the Annual Report.

Discuss, at least annually, the performance and continuing appointment of the Company's service providers.

3. Company Secretary

The Company Secretary shall act as the Secretary of the Management Engagement Committee.