

ALLIANZ TECHNOLOGY TRUST PLC

TERMS OF REFERENCE of the MANAGEMENT ENGAGEMENT COMMITTEE

As revised and adopted 18 February 2015

1. Membership and Quorum

The Management Engagement Committee shall comprise all the independent non-executive directors. The Chairman of the Committee will usually be the Chairman of the Board.

The Committee shall consist of not less than three independent non-executive directors and a quorum shall be two members present.

Members shall be appointed for an initial period of 3 years, which may be renewed or extended providing the director remains independent.

The Committee shall from time to time, evaluate its own performance, constitution and terms and make any necessary recommendations for change to the Board, to ensure the continued maximum effectiveness of the Committee.

2. Meetings and Attendance

Meetings shall be held at least annually and at such other times as deemed necessary to conduct the duties of the Committee.

3. Secretary

The Company Secretary shall be the Secretary of the Committee when requested by the Chairman, otherwise a nominated Director shall act as Secretary to the Committee.

4. Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting of the Company to respond to any questions that may be raised as matters within the Committee's area of responsibility.

5. Authority

The members of the Committee are authorised by the Board to carry out any action or investigation relevant to its terms of reference. Members are authorised to seek any information they require from any Company officer and to obtain expert advice from the Company's external auditors, professional advisers or otherwise, and to take independent professional advice and to request any officer or adviser as they see fit, and at the expense of the Company, to attend meetings of the Committee in order to obtain such information or advice.

6. Duties

The Committee will at all times comply with the Listing Rules published by the Financial Conduct Authority ("the Listing Rules"), the recommendations of the UK Corporate Governance Code (the "UK Code") and guidance from The Association of Investment Companies published in February 2006 and revised in May 2007 and February 2013.

In particular, the duties of the Committee are:

- to regularly review the terms of engagement (the "Management Agreement") of the Manager and to make any recommendations for change;

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As revised and adopted 18 February 2015 *continued*

- to review the requirements of the AIFM Directive and ensure the Company's compliance with such through agreement with the Manager in their capacity as the appointed AIFM;
- to review the level of fees payable to the Manager and to make recommendations to the Board;
- to keep under review the contract notice period of the Management Agreement;
- to consider whether the continuing appointment of the Manager under the terms agreed is in the interests of shareholders as a whole; and
- to review the additional marketing, company secretarial and other sundry services provided by the Manager.

7. Reporting responsibilities

The Secretary of the Committee shall minute the proceedings and resolutions of all meetings and will produce and circulate the minutes to all Committee members. Once agreed, the minutes will be circulated to all members of the Board, unless a conflict of interests exists, at the next scheduled Board meeting following the Committee meeting. The Chairman of the Committee shall report formally to the Board where it is deemed necessary.

8. Other Matters

The Committee shall:

- have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required;
- give due consideration to laws and regulations of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate; and
- arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and to recommend any changes it considers necessary to the Board for approval.

Authority

The Committee is authorised by the Board to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

These terms of reference were considered and approved by the Board for the Management Engagement Committee at a meeting of the Board held on 18 February 2015.