

Personal Assets Trust plc

Remuneration Committee (Terms of Reference)

Constitution

The Board resolves to establish a Committee of the Board to be known as the Remuneration Committee.

Membership

The Committee shall be appointed by the Board from amongst the independent non-executive directors of the Company. A quorum shall be two members.

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

Meetings

The Committee shall meet at least once a year.

The Company Secretary shall be appointed as Secretary of the Committee.

Authority

The Committee is authorised by the Board to investigate any activity within its terms of reference. The Committee is authorised to obtain outside legal or other independent professional advice where necessary.

Duties

The duties of the Committee are to review the Directors' fees and the fees paid to the Investment Adviser together with the terms and conditions thereof on an annual basis.

Reporting Procedures

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board at the next Board meeting following a Committee Meeting.

Membership: F P Rushbrook (Chairman)

H N Buchan

P E Read