CHIKARA JAPAN INCOME & GROWTH TRUST PLC

Management Engagement Committee: Terms of Reference

Constitution

1. The Board has established a Committee of the Board to be known as the Management Engagement Committee (the Committee). The Committee reports to and is accountable to the Board.

2. The Committee has the delegated authority of the Board in respect of the functions and powers set out in these terms of reference and may obtain, at the Company's expense, appropriate independent legal or professional advice on any matter within its terms of reference as it considers necessary.

3. The Committee may sub-delegate any or all of its powers and authority as it thinks fit to one or more of its members, including, without limitation, the establishment of sub-committees which are to report back to the Committee.

Membership

4. Except where the composition of the Board precludes it, the Committee shall comprise not less than two Directors of the Company appointed by the Board, all of whom shall be independent of the Investment Manager.

5. The Management Engagement Committee as a whole shall have competence relevant to the sector.

6. The Company Secretary, or if applicable a representative of the Corporate Secretary, shall be Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

Quorum

7. The quorum for meetings shall be two Directors present in person or by telephone, or remote conferencing technologies.

Meetings

8. Meetings shall be held not less than once a year. A meeting of the Committee may be called by the Chairman of the Committee, any member of the Committee, or the Secretary.

9. Only Members of the Committee have the right to attend Committee meetings. However, representatives of the Investment Manager or any other third party deemed appropriate may be invited to attend meetings as and when necessary.

10. Notice of meetings stating the venue, date and time of the meeting, together with an Agenda of matters to be considered and all relevant papers, shall be circulated to each member of the Committee, normally not less than five days before the date of the meeting.

11. In the absence of the Chairman of the Committee, the members present shall elect one of their number to chair the meeting.

12. Minutes of the proceedings of all meetings of the Committee and all Resolutions voted thereon shall be kept by the Company. Copies of the Minutes shall be circulated to all members of the Committee and to the Chairman of the Board. Any Director may upon request be provided with copies of the Minutes, provided their provision does not give rise to any conflict of interest.

Engagement with shareholders

13. The Committee Chairman should attend the Annual General Meeting to answer any shareholder questions on the Committee's activities. In addition, the Committee Chairman should be available to meet with shareholders on significant matters related to the Committee's areas of responsibility if requested.

Role

14. The role of the Committee is to assist the board in fulfilling its oversight responsibilities by completing the following duties:

    a) To reasonably satisfy itself that agreements setting out arrangements with the Investment Manager are fair and that the terms remain competitive and in the interest of shareholders;
    b) To monitor and evaluate the performance of the Investment Manager, AIFM and Company Secretary;
    c) To reasonably satisfy itself that the Investment Manager's business remains robust and can continue to operate efficiently and effectively for the foreseeable future; having particular regard to the Investment Manager's resources and the adequacy of its governance framework;
    d) To consider the continuing appointment or replacement of the Investment Manager and the level of management fees and make recommendations to the Board thereon;
    e) To review with the Investment Manager any material issues arising from their work and to consider any matter that the Investment Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
    f) To monitor and evaluate the performance of the other key suppliers.

Reporting Responsibilities

15. The Committee Chairman shall report formally to the Board on the proceedings of the Committee after each meeting on all matters within its duties and responsibilities.

16. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

17. The Committee shall compile a report to shareholders on its activities and the Company's risk management and strategy to be included in the Company's annual report.

18. In accordance with the Listing Rules of the FCA, a statement will be made in the Annual Report explaining whether, in the opinion of the Directors, the continuing appointment of the Investment Manager on the terms agreed is in the interests of shareholders as a whole and to state their reasons for this view.

Approved on 25 September 2026