

BLACKROCK WORLD MINING TRUST plc (the Company)

MANAGEMENT ENGAGEMENT COMMITTEE

Terms of Reference

(adopted on 18 November 2021)

The Management Engagement Committee (the Committee) is appointed as a committee of the board of directors of the Company (the Board) in accordance with the Company's Articles of Association. The Committee is accountable to the Board. The principal function of the Committee is to review annually the terms of the management agreement with the Manager of the Company, prior to the annual results announcement being released.

Membership and Quorum

Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee. The Chairman of the Committee shall be appointed by the Board. All members of the Committee shall be independent non-executive Directors.

The Committee shall consist of not less than two members. A quorum shall be any two members, including the Chairman of the Committee, or the Chairman's nominated delegate. In the absence of the Committee Chairman, the remaining members present shall elect one of themselves to chair the meeting.

Secretary

The Company Secretary or its nominee shall act as Secretary to 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 issues.

Authority

The Committee is authorised to investigate any matters within its terms of reference and to:

- (i) have access to all relevant information of the Company; and
- (ii) obtain independent professional advice.

Background

The Company has no employees. Management and administration services are undertaken on its behalf by BlackRock Fund Managers Limited (the Manager) acting in its capacity as Alternative Investment Fund Manager (AIFM), which has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (the Investment Manager). The Company Secretary is BlackRock Investment Management (UK) Limited.

Frequency and Notice of Meetings

The Committee will meet at least once a year. The Chairman of the Committee may, and the Secretary on the requisition of any member of the Committee shall, convene a meeting of the Committee at any time.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors in a timely manner.

Minutes of meetings

The Secretary shall minute the proceedings and resolutions of all meetings of the Committee.

Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless it would be inappropriate to do so in the opinion of the Committee Chairman. Any director may, upon request to the Secretary, and provided that there is no conflict of interest, obtain copies of the Committee's agenda and minutes.

Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting to be available to respond to any shareholder questions on the Committee's activities.

Duties

The duties of the Committee shall be as follows:

1. to review, at least annually, the terms of the management agreement to ensure that they are fair and remain competitive and appropriate to the Company's requirements;
2. consider the merit of obtaining on a periodic basis, an independent appraisal of the Manager's services;
3. to consider each year whether the continuing appointment of the Manager on the terms of the management contract is in the interests of the Company's shareholders as a whole;

5. review with the Manager and/or Investment Manager any material issues arising from their work that the Manager and/or Investment Manager wishes to bring to the attention of the Committee, whether privately or otherwise;
6. consider and make recommendations to the Board regarding the appointment of third-party service providers;
7. ensure that third- party service providers comply with the terms of their respective agreements with the Company and that the provisions of such agreements follow industry practice, remain competitive and are in the best interests of shareholders; and
8. to fulfil their duty under section 172 of the Companies Act 2006, each individual Director must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and in doing so, have regard to a number of broader matters including:
 - (i) the likely consequences of any decision in the long term;
 - (ii) the need to foster the Company's business relationships with suppliers, customers and others;
 - (iii) the impact of the Company's operations on the community and the environment;
 - (iv) the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - (v) the need to act fairly between members of the Company.

General

The Committee shall:

1. review any other matters referred to the Committee by the Board and perform such other functions as the Board may by resolution from time to time confer upon the Committee;
2. have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
3. work and liaise as necessary with all other board committees;
4. at least once a year, review its own performance, constitution, and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval; and
5. review with representatives of the Manager and/or Investment Manager, the Administrator, and such other persons as it sees fit any matter within its terms of reference.

Reporting Responsibilities

The Committee Chairman shall:

1. report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities.

The Committee shall:

2. make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed. Through

the Chairman of the Board, ensure that the Company maintains contact as required with its principal shareholders about management engagement; and

3. compile a report on its activities to be included in the Company's annual report. The report should include a statement, for Board approval, prepared in accordance with Listing Rule 15.6.2(2), as to 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, together with a statement of the reasons for this view.

These terms of reference are to be made available on request and published on the BlackRock website.