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## TERMS OF REFERENCE OF THE MANAGEMENT ENGAGEMENT COMMITTEE

These Terms of Reference were adopted by the Board of Directors ("Board")  
of VietNam Holding Ltd (the "Company") on 7 February 2020

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### 1. CONSTITUTION AND AUTHORITY

- 1.1 The Committee has been established by the board of Directors of the Company ("Board") in accordance with the Company's Articles of Incorporation and the AIC Code of Corporate Governance ("AIC Code").
- 1.2 The Committee is authorised to investigate and undertake any activity within these terms of reference. It is authorised to seek any information it properly requires in order to perform its duties from any employee of the Company, its service providers or any subsidiary undertaking of the Company ("Group"). All such employees are directed to co-operate with any such request made by the Committee.
- 1.3 If the Committee considers it necessary so to do, it is authorised to obtain appropriate external professional advice including, without limitation, legal and accounting advice to assist it in the performance of its duties, to secure the services of outsiders with relevant experience and expertise. The cost of obtaining such advice or services shall be borne by the Company within such limits as may be authorised by the Board from time to time.
- 1.4 Each member of the Committee shall disclose to the Committee:
  - 1.4.1 any personal, financial or other interest in any matter to be decided by the Committee; or
  - 1.4.2 any potential conflict of interest arising from a cross-directorship or otherwise; and
  - 1.4.3 any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.

### 2. COMPOSITION AND MEETINGS

- 2.1 The Chair of the Management Engagement Committee, shall be an independent non-executive director, who shall be appointed by the Board.
- 2.2 The Committee shall be appointed by the Board in consultation with the Chair of the Management Engagement Committee and shall comprise at least two members. The Chair of the Board may be a member of, and may chair, the Committee, provided that he or she is independent of the Investment Manager. All members of the Committee shall be independent non-executive directors at least one of whom shall have recent and relevant management experience.
- 2.3 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three year periods, provided the director remains independent.
- 2.4 The Committee shall meet at least once in each financial reporting year and at such other times as the Chair of the Committee or the external or internal auditors (if they so consider it necessary) shall require. Any member of the Committee or the secretary may at any time convene a meeting of the Committee. The quorum for any meeting of the Committee shall be two Members and may be held by telephone. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 2.5 Care should be taken to minimise the risk of any conflict of interest that might be seen to give rise to an unacceptable influence.
- 2.6 The Committee may ask any other director, and any relevant senior member of staff from the Investment Manager or Administrator to attend meetings either regularly or by invitation, but such persons have no right of attendance.
- 2.7 In the event of an equality of votes, the Chair of the Committee shall have a second or casting vote. In the absence of the Chair or any appointed deputy, the remaining members present shall elect one of their number to chair the meeting.
- 2.8 The Company Secretary or its representative shall be secretary of the Committee.



### **3. DUTIES**

The Committee shall carry out the duties set out below in each financial reporting year and also consider such other matters as may be requested by the Board.

#### **3.1 Service Providers**

The Committee shall:

- 3.1.1 review the composition (including skills, knowledge and experience) of the key executives performing the services on behalf of the Investment Manager and consider whether the continuing appointment of the Investment Manager is in the best interests of shareholders as a whole and make recommendations for the Board thereon;
- 3.1.2 consider nominations by the Investment Manager for replacement of key executives of the Investment Manager;
- 3.1.3 review the remuneration of the Investment Manager;
- 3.1.4 review the effectiveness and competitiveness of the other main service providers and other functionaries appointed; and
- 3.1.5 review the performance of other service providers as deemed relevant.

#### **3.2 Company Structure**

The Committee shall:

- 3.2.1 undertake a review of the Company's current structure, including delegated functions as relevant, domicile and share quote; and
- 3.2.2 report back to the Board with any recommendations.

#### **3.3 Reporting Responsibilities**

- 3.3.1 The Committee Chair shall report formally to the Board on progress with the implementation of changes agreed by the board; and
- 3.3.2 The Committee shall have prime responsibility for liaising with the Company's advisors (principally the Sponsor, Broker and legal advisors).

#### **3.4 Other Matters**

The Committee shall:

- 3.4.1 have access to sufficient resources in order to carry out its duties, including access to the Investment Manager, Sponsor, Broker and legal advisors for assistance and information as required;
- 3.4.2 give due consideration to laws and regulations, the provisions of the AIC Code, the requirements of the Listing Rules and the requirements of the London Stock Exchange plc as appropriate;
- 3.4.3 oversee any investigation of activities which are within its terms of reference and act as a court of last resort; and
- 3.4.4 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.

### **4. ANNUAL GENERAL MEETING**

A member of the Committee shall attend each annual general meeting and be available to answer shareholders' questions.

### **5. NOTICE OF MEETINGS**

The Secretary of the Committee shall circulate a notice of any meeting of the Committee confirming the venue, time and date of the meeting and enclosing the agenda of business to be covered at the meeting not less than five working days before each meeting of the Committee, to all members of the Committee. Supporting papers shall be sent to members of the Committee and to other attendees as appropriate at the same time.



**6. MINUTES OF MEETINGS**

- 6.1 The Secretary of the Committee shall minute the proceedings and resolutions of all the Committee meetings, including the names of those present and in attendance.
- 6.2 The Secretary shall circulate promptly the minutes of Committee meetings to all members of the Committee and make them available on request to other members of the Board, upon approval by the Chair.

The Committee will ensure that the terms of reference for the Committee are generally available upon request or on the Company's website.

**FEBRUARY 2020**