



TERMS OF REFERENCE OF THE REMUNERATION AND NOMINATION COMMITTEE

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

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 Committee, who shall be an independent non-executive director, shall be appointed by the Board. Before such appointment, the Board shall satisfy itself that the person has relevant experience and understanding of the Company.
- 2.2 The Committee shall be appointed by the Board in consultation with the Chair of the Remuneration and Nomination Committee and shall comprise at least three members. The Chair of the Board may be a member of the Committee but may not act as the Committee Chair. 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. If they consider that one is necessary, the Company's external auditors may at any time request 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 A representative of the external auditors may attend meetings of the Committee.
- 2.8 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.
- 2.9 The Company Secretary or its representative shall be secretary of the Committee.

3. DUTIES

The Committee should carry out the duties set out below.



3.1 Remuneration

The Committee shall:

- 3.1.1 review and consider the remuneration policy for the directors of the Company and the Chairman of the Board to ensure that the policy supports strategy and promote the long-term sustainable success of the Company;
- 3.1.2 review annually the fees paid to the directors, provided no director shall be involved in any decision as to their own remuneration;
- 3.1.3 consider the need to appoint external remuneration consultants;
- 3.1.4 review the on-going appropriateness of the remuneration policy and agree the policy for authorising claims for expenses from the directors; and
- 3.1.5 report back to the Board with any recommendations.

3.2 Nomination

The Committee shall:

- 3.2.1 review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes;
- 3.2.2 give full consideration to succession planning for directors, taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board in the future;
- 3.2.3 review the length of service of the directors and assess if this impacts on their independence;
- 3.2.4 evaluate the appointment of additional or replacement directors;
- 3.2.5 consider job specifications and whether the candidates have the necessary skills and time available to devote to the Company;
- 3.2.6 ensure that any newly appointed directors are provided with letters of appointment detailing their duties;
- 3.2.7 arrange for any new directors to be provided with training and induction;
- 3.2.8 consider and propose that existing directors be re-elected;
- 3.2.9 undertake an annual evaluation of the Board;
- 3.2.10 prepare and maintain the Company's policy on diversity and inclusion, its objectives and linkage to the Company strategy; and
- 3.2.11 consider any other relevant matters as requested by the Board.

3.3 Reporting Responsibilities

- 3.3.1 The Committee Chair shall report formally to the Board on progress with the implementation of any changes agreed by the board.

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 the 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