VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

(the "Company")

MANAGEMENT ENGAGEMENT COMMITTEE

Terms of Reference

(as adopted on 12 October 2015 and amended on 10 May 2019 and on 23 October 2024)

1. DEFINITIONS

1.1 Reference to the "**Committee**" shall mean the Management Engagement Committee.

1.2 Reference to the "**Board**" shall mean the board of directors of the Company.

2. MEMBERSHIP

2.1 The Committee shall be made up of at least two members. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee. All members of the Committee shall be independent non-executive directors.

2.2 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as representatives of the Company's investment manager and external advisers, as appropriate, may be invited to attend for all or part of any meeting as and when appropriate and necessary.

2.3 Any Director of the Company shall be automatically appointed to the Committee, provided that the director still meets the criteria for membership of the Committee.

2.4 The Board shall appoint one member of the Committee to act as the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair a meeting.

2.5 Each member of the Committee shall disclose to the Committee:

2.5.1 any personal financial or other interest in any matter to be decided by the Committee; or

2.5.2 any potential conflict of interest arising from a cross-directorship or otherwise; and

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.

3. SECRETARY

3.1 The company secretary or their nominee shall act as the secretary of the Committee.

4. QUORUM

4.1 The quorum necessary for the transaction of business shall be two members of the Committee. 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.

4.2 Members may participate in a meeting of the Committee by means of a telephone or other communication equipment.

4.3 Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5. FREQUENCY OF MEETINGS

5.1 The Committee shall meet at least once per year at appropriate times in the Company's reporting and audit cycle and otherwise as required at the discretion of the Committee Chairman or a majority of the members.

6. NOTICE OF MEETINGS

6.1 Meetings of the Committee shall be called by the secretary of the Committee at the request of any of its members.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. The company secretary, or his or her nominee, shall ensure that supporting information and papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

7. MINUTES OF MEETINGS

7.1 The secretary shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

7.2 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

7.3 Draft minutes of Committee meetings shall be circulated promptly to all members of the Committee. Once approved, minutes should be circulated to all members of the Board, unless it would be inappropriate to do so.

8. ANNUAL GENERAL MEETING

The Chairman of the Committee shall attend the Annual General Meeting (“**AGM**”) prepared to respond to any shareholder questions on the Committee’s activities.

9. DUTIES

9.1 The Committee shall carry out the duties below for the Company, major subsidiary undertakings (if any) and the group as a whole (if a group is in existence), as appropriate.

10. MANAGEMENT ENGAGEMENT

10.1 The terms on which the Company's investment manager is engaged shall be reviewed by the Committee annually, prior to the annual results announcement being released.

10.2 The Committee shall:

10.2.1 monitor and evaluate the investment manager's performance;

10.2.2 reasonably satisfy itself that the investment management agreement is fair and that the terms remain competitive and reasonable for shareholders;

10.2.3 reasonably satisfy itself that systems put in place by the investment manager, in respect of the Company are adequate to meet relevant legal and regulatory requirements;

10.2.4 reasonably satisfy itself that matters of compliance are under proper review. The Company shall procure (through the terms of the investment management agreement) that the Committee shall have direct access to the investment manager's compliance officer, and shall receive a report from the investment manager each year confirming that the investment manager has conducted the Company's affairs in compliance with the regulations applying to it;

10.2.5 regularly 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, on the terms of the investment management agreement, is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for the Committee’s view;

10.2.6 consider the merit of obtaining, on a regular basis, an independent appraisal of the investment manager's services;

10.2.7 consider the appointment or re-appointment of the investment manager and the level of fees and make recommendations to the Board thereon;

10.2.8 review marketing and shareholder communication strategies, including the establishment of steps to mitigate the potential conflicts that the manager may have in promoting the company alongside other business that it may conduct.; and

10.2.9 review with the investment manager any material issues arising from their work that the investment manager wishes to bring to the attention of the Committee, whether privately or otherwise.

11. SERVICE PROVIDER REVIEW

11.1 A review of the service providers will be conducted annually by the Committee to ensure their continued competitiveness and effectiveness.

11.2 The Committee shall take reasonable actions in order to understand the views of the company’s key stakeholders and ensure that the Company describes in the annual report how their interests and the matters set out in section 172 of the Companies Act 2006 have been considered in board discussions and decision-making

12. REPORTING RESPONSIBILITIES

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

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

12.3 The Company shall compile a report to the shareholders on its activities to be included in the Company's annual report.

13. OTHER MATTERS

13.1 The Committee shall:

13.1.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;

13.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

13.1.3 give due consideration to applicable laws and regulations including without limitation to the requirements of the Listing Rules, Prospectus Rules, Disclosure Rules and Transparency Rules, the provisions of the UK Corporate Governance Code and AIC Code, and the AIFM Directive as such apply to the Company from time to time;

13.1.4 oversee any investigation of activities which are within its terms of reference; and

13.1.5 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes which it considers necessary to the Board for approval.

14. AUTHORITY

14.1 The Committee is authorised:

14.1.1 to seek any information which it requires from any representative of the investment manager, the company secretary or administrator of the Company in order to perform its duties;

14.1.2 to obtain, at a reasonable cost and at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.

14.1.3 to call any representative of the investment manager, the company secretary or administrator of the Company to be questioned at a meeting of the Committee as and when required; and

14.1.4 to have the right to publish in the Company's annual report details of any issues that cannot be resolved between the Committee and the Board.