VINACAPITAL VIETNAM OPPORTUNITY FUND LIMITED

(the "Company")

REMUNERATION COMMITTEE

Terms of Reference

(as adopted on 12 October 2015 and amended on 10 May 2019 and on 23 October 2023)

1. DEFINITIONS

1.1. Reference to the "**Committee**" shall mean the Remuneration 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, on the recommendation of the nomination committee and 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 chairman of the Committee who shall be an independent non-executive director. In the absence of the chairman of the Committee and/or an appointed deputy, the remaining members present shall elect one of themselves to chair any meeting. The chairman of the Board shall not be chairman of the Committee.

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 and as required at the discretion of the chairman of the Committee 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

8.1. The chairman of the Committee shall attend the Annual General Meeting ("**AGM**") and be 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, as appropriate.

9.2. The Committee shall to the extent required:

9.2.1. determine and agree with the Board the framework or broad policy for the remuneration of the Company’s Chairman and of the non-Executive Directors, including any additional fees for chairmanship of committees of the Board. The Company’s Chairman shall not be involved in any decisions as to their own remuneration and the chairs of Board committees shall not be involved in any decisions as to the additional fees for committee chairmanship;

9.2.2. in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements under Applicable Laws, including the provisions and recommendations of the AIC Code and associated guidance;

9.2.3. review the ongoing appropriateness and relevance of the remuneration policy;

9.2.4. obtain reliable, up-to-date information about remuneration in other companies. To help it fulfil its obligations the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary, within any budgetary restraints imposed by the Board;

9.2.5. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;

9.2.6. review, and make a recommendation to the Board with respect to, any disclosure related to directors’ remuneration included in any public disclosure document, or in any management information circular of the Company for any meeting of the shareholders of the Company and review and approve the report on directors’ remuneration required by Applicable Laws to be included in any public disclosure document, including any management information circular of the Company;

9.2.7. consider such other matters as may be requested by the Board; and

9.2.8. agree the policy for authorising claims for expenses from the directors.

10. REPORTING RESPONSIBILITIES

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

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

10.3. The Committee shall produce an annual report of the Company's remuneration policy and practices which will form part of the Company's annual report and ensure each year that it is put to shareholders for approval at the AGM. If the Committee has appointed remuneration consultants the annual report of the Company's remuneration policy shall identify such consultants and state whether that have any other connection with the Company.

11. OTHER MATTERS

11.1. The Committee shall:

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

11.1.2. 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;

11.1.3. 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;

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

11.1.5. 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 it considers necessary to the Board for approval.

12. CHAIRMAN

12.1. The chairman of the Committee shall:

12.1.1. provide leadership to the Committee and oversee the functioning of the Committee;

12.1.2. chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities, and any recommendations and decisions, of the Committee and otherwise at such times and in such manner as the chairman considers advisable;

12.1.3. ensure that the Committee meets at least once per financial year of the Company and otherwise as is considered advisable;

12.1.4. in consultation with the chairman of the Board and the members, establish dates for holding meetings of the Committee;

12.1.5. set the agenda for each meeting of the Committee with input from other members, the chairman of the Board and any other appropriate individuals;

12.1.6. ensure that Committee materials are available to any director upon request;

12.1.7. act as liaison and maintain communication with the chairman of the Board and the Board to co-ordinate input from the Board and to optimise the effectiveness of the Committee;

12.1.8. report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

12.1.9. assist the members of the Committee to understand and comply with the responsibilities contained in these terms of reference;

12.1.10. foster ethical and responsible decision making by the Committee;

12.1.11. together with the Nomination Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

12.1.12. ensure appropriate information is provided to the Committee by the Senior Executives to enable the Committee to function effectively and comply with the responsibilities contained in these terms of reference;

12.1.13. ensure that appropriate resources and expertise are available to the Committee;

12.1.14. ensure that the Committee considers whether any independent counsel or other experts or outside advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

12.1.15. facilitate effective communication between the members of the Committee, the investment manager, company secretary and administrator; and

12.1.16. perform such other duties as may be delegated to the chairman by the Committee or the Board from time to time.

13. AUTHORITY

13.1. The Committee is authorised:

13.1.1. 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;

13.1.2. 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;

13.1.3. 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

13.1.4. 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.