

# **ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC (the "Company")**

## **Terms of Reference - Management Engagement Committee (the "Committee")**

### **1. Composition of the Committee**

The Committee shall be comprised of three or more independent non-executive Directors. The Committee Chair shall be appointed by the Board. Other members of the Committee shall be appointed by the Board in consultation with the Chair of the Committee.

### **2. Meetings**

The Committee will meet at least once each year and otherwise as required. A quorum shall be any two members of the Committee. In the absence of the Committee Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting. The Secretary shall minute the proceedings and resolutions of all Committee meetings and minutes of each meeting of the Committee shall be circulated to all members of the Committee and, once agreed by the Committee, to the other Directors of the Company. Any Director, upon request to the Secretary, may obtain copies of the Committee's agenda and minutes provided that there is no conflict of interests.

Any action of the Committee may also be taken in writing, including via email or other electronic means, including via the use of electronic signatures by all members of the Committee 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.

### **3. Attendance**

The Committee may invite other Board members to attend meetings and may request representatives of the Auditor, the Investment Manager, the Investment Adviser, the Company Secretary and the Administrator or any other relevant person to attend meetings, but such invitees shall have no right of attendance.

### **4. Resources**

The Company Secretary of the Company shall act as Secretary to the Committee and should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

### **5. Authority**

The Committee is authorised to:

- investigate and review any matter within its terms of reference and consider any matter the Committee deems relevant to the discharge of its duties;
- seek any information it reasonably requires from a representative of any third-party service provider in order for the Committee to perform its duties;
- request a representative of a third-party service provider to attend any meeting of the Committee (including without limitation a representative of the Investment Manager and/or the Investment Adviser);
- obtain at the Company's expense outside legal or other professional advice on any matters within its terms of reference; and
- have timely and unrestricted access to relevant documents relating to the affairs of the Company.

### **6. Shareholder engagement**

The Chair of the Committee, or their nominated delegate, shall attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.

The Chair of the Committee should seek engagement with shareholders on significant matters related to their area of responsibility.

## **7. Main roles and responsibilities**

The main roles and responsibilities of the Committee are:

- monitoring and evaluating the Investment Manager and the Investment Adviser's investment performance and, if necessary, providing appropriate guidance;
- reviewing, at least annually, the performance of the Investment Manager and the Investment Adviser;
- reviewing at least annually the continued retention of the Investment Manager and the Investment Adviser's services;
- considering the merit of obtaining, on a regular basis, an independent appraisal of the Investment Manager and the Investment Adviser's services;
- requiring the Investment Manager and/or the Investment Adviser to provide attribution analysis and considering whether it should be published at least annually;
- reviewing the level and method of remuneration, the basis of performance fees (if any) and the notice period of the Investment Manager and the Investment Adviser;
- considering whether management fees should be based on gross assets, net assets or market capitalisation;
- considering the basis on which to charge cash or funds managed by the same Investment Manager or Investment Adviser;
- if there is a performance related element, or the introduction of a performance fee is under consideration, ensuring that the basis does not encourage excessive risk and that it aligns the interests of the Investment Manager or Investment Adviser with that of the shareholders to reward the Investment Manager or Investment Adviser if certain criteria are met;
- ensuring that processes have been put in place to review the Company's risk management and internal control systems designed to safeguard shareholders' investment and the company's assets; and
- monitoring and evaluating the appointment and remuneration of the Company's other service key service providers (such as the company secretary, administrator, custodian, depositary, registrar and broker) to ensure their continued competitiveness and effectiveness.

The Committee shall work and liaise as necessary with all other Board committees. The Committee shall report to the Board on how it has discharged its responsibilities and its decisions and recommendations.

## **8. Reporting**

The Committee shall ensure that the Terms of Reference for the Committee are generally available upon request or on the Company's website.

The Annual Report will include a section describing the work of the Committee, including the reasons for recommending the continuing appointment of the Investment Manager (if such recommendation is given) and a review of the effectiveness of the systems put in place to review the Company's risk management and internal control systems designed to safeguard shareholders' investment and the Company's assets.

## **9. Definitions**

In these Terms of Reference, unless the context requires otherwise, the following definitions shall apply:

"**Administrator**" means the administrator of the Company from time to time;

"**Auditor**" means the auditor of the Company from time to time;

"**Board**" means the board of Directors;

"**Chair**" means the chair of the Committee;

"**Company Secretary**" means the company secretary of the Company from time to time;

"**Directors**" means the non-executive directors of the Company from time to time;

"**Investment Adviser**" means White Oak Capital Partners Pte. Ltd., or such other investment adviser appointed by the Company or the Investment Manager to provide advisory services in connection with the Company's portfolio of investments from time to time;

"**Investment Manager**" means Acorn Asset Management Ltd, or such other investment manager appointed by the Company from time to time; and

"**Secretary**" means the secretary of the Committee.

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