

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

Terms of Reference – Nomination Committee (the "Committee")

1. Composition of the Committee

The Committee shall be comprised of three or more non-executive Directors, with a majority of the members being independent non-executive Directors. The chair of the Board may be a member of the Committee.

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, both of whom must be independent non-executive Directors. 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.

The chair of the Board will not chair the meeting when it is dealing with the appointment of his or her successor.

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:

- 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;
- 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 of the Company in each year and be prepared to respond to any shareholder questions on the Committee's activities.

The Chair 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:

- reviewing the structure, size and composition of the Board annually;
- ensuring plans are in place for orderly succession to the Board and ensuring that such plans promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths, taking into account the challenges and opportunities facing the Company and the skills and expertise that may be needed on the Board in the future and making recommendations accordingly;
- reviewing length of service of each director and assessing if this impacts on their independence;
- considering the use of open advertising and/or an external search consultancy for each appointment;
- considering job specifications and whether the candidates have the necessary skills and time available to devote to the Company;
- ensuring that any newly appointed directors are provided with letters of appointment detailing their duties;
- arranging for any new directors to be provided with training and induction;
- making recommendations to the Board regarding the Company's policy on the tenure of the chair of the Board;
- making recommendations to the Board regarding the Company's policy on diversity and inclusion; and
- performing a formal and rigorous evaluation of the Board, its committees (including this Committee), the chair of the Board and individual directors on at least an annual basis, including a review of any terms of reference and, if appropriate, considering engagement of an external evaluator to facilitate the evaluation.

The Committee shall work and liaise as necessary with all other Board committees. The Committee shall report to the Board after each meeting of the Committee 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 should describe the work of the Committee including:

- the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
- how the Board evaluation has been conducted, the nature and extent of an external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has or will influence Board composition; and
- the policy on diversity and inclusion (including gender balance), its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives.

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.

Date issued: 17 April 2023