

**ABERDEEN FRONTIER MARKETS INVESTMENT COMPANY LIMITED**  
(the "Company")

**MANAGEMENT ENGAGEMENT COMMITTEE**

**TERMS OF REFERENCE**  
(ADOPTED 10 SEPTEMBER 2018)

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**1. DEFINITIONS**

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

Reference to "the Board" shall mean the Board of Directors of the Company.

**2. MEMBERSHIP**

2.1 Members of the Committee can be any member of the Board except any Director who is or becomes interested in the Company's investment manager (the "Investment Manager"). At 10 September 2018 the Committee comprised Mr David Warr, Mrs Lynne Duquemin and Mr John Whittle.

2.2 Only members of the Committee have the right to attend Committee meetings. However, other directors may be invited to attend all or part of any meeting as and when appropriate.

2.3 The Board shall appoint 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 the meeting. Mr David Warr was appointed Committee Chairman from 3 December 2015.

**3. SECRETARY**

The Company Secretary shall act as the secretary of the Committee (the "Secretary").

**4. QUORUM**

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

**5. FREQUENCY OF MEETINGS**

The Committee shall meet at least once a year and otherwise as required.

**6. NOTICE OF MEETINGS**

6.1 Meetings of the Committee shall be summoned by the Secretary 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, no later than three working days before the date of the meeting. Supporting 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 meetings of the Committee, including recording the names of those present and in attendance.

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- 7.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 7.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board.

**8. DUTIES**

The Committee should carry out the following duties for the Company:

- 8.1 review and consider the appointment and remuneration of the Investment Manager; and
- 8.2 review and consider the appointment and remuneration of other suppliers of services to the Company.

**9. AUTHORITY**

The Committee is authorised:

- 9.1 to seek any information it requires from any employee of the Investment Manager in order to perform its duties;
- 9.2 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference; and
- 9.3 to call any employee of the Investment Manager to be questioned at a meeting of the Committee as and when required.

David Warr

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Chairman  
Management Engagement Committee  
Date: 10 September 2018