

ABERDEEN NEW INDIA INVESTMENT TRUST PLC (THE "COMPANY")

NOMINATION COMMITTEE

TERMS OF REFERENCE

Last Reviewed and Approved on: 5 June 2019

- Constitution** The Board established, on 5 June 2019, a committee of the Board to be known as the Nomination Committee ("the Committee").
- Membership** Members of the Committee shall be appointed by the Board. All members of the Committee shall be independent non-executive Directors of the Company.
- The Committee shall be made up of at least 2 members. The quorum necessary for the transaction of business shall be 2 members.
- The Board shall appoint the Chairman of the Committee who shall be an independent non-executive Director. The Chairman of the Board shall chair the Committee
- The Chairman of the Board can be a member of and Chairman the Committee, but should not Chairman the Committee when it is dealing with the appointment of their successor.
- Secretary** The Company Secretary or their nominee shall act as the Secretary of the Committee. The Secretary shall minute the proceedings and decisions of all meetings of the Committee.
- Attendance at Meetings** Only members of the Committee have the right to attend Committee meetings. Other non-executive Directors, representatives of the Manager or other persons shall attend at the invitation of the Committee.
- The Chairman of the Committee shall attend the Annual General Meeting to answer shareholder questions on the Committee's activities.
- Frequency of Meetings** The Committee shall meet at least once each year.
- Meetings of the Committee shall be called by the Secretary of the Committee at the request of any of its members.
- Duties** The Committee shall carry out the duties below for the Company:
- regularly review and evaluate the structure, size and composition of the Board and its committees (including the balance of skills, knowledge, experience and diversity) and make recommendations to the Board with regards to any changes;
 - give consideration to orderly succession planning for the Chairman, Senior Independent Director, Chairmen of the committees, and the Directors, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board and its committees in future;
 - lead the process for Board appointments and nominate, for the approval of the Board, candidates to fill vacancies on the Board and its committees;
 - advertise vacancies for positions on the open market or engage with an external search consultancy;
 - ensure that new Board members receive a formal letter of appointment,

setting out time commitment, committee service and involvement outside of formal Board and committee meetings;

- ensure that new Board members receive an induction from the Manager;
- ensure there is a formal and rigorous evaluation of the performance of the Board, its committees (including the Committee), the Board Chairman and individual directors, and review the results;
- determine whether the Company should engage an external facilitator to undertake the evaluation;
- an external Board evaluation review will be conducted at least every three years (first review due in 2020);
- support the Board Chairman and Senior Independent Director in acting on the results of the evaluation by recognising the strengths and weaknesses of the Board and its individual members, and monitor any actions for improvement;
- consider the tenure of Board members and recommend the appointment or re-appointment of any Director to shareholders, having due regard to the provisions of the AIC Code on Corporate Governance, the Directors' performance and ability to contribute to the Board and the long-term success of the Company;
- assess which of the Directors are considered to be independent and non-independent; and
- report to shareholders on its activities in the Company's annual report setting out:
 - the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline;
 - how the board evaluation was 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;
 - the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives;
 - the Directors' Remuneration Policy and Implementation Report (Note: the Directors' Remuneration Policy is approved by shareholders every 3 years, next due at the 2020 AGM).

Other Matters

The Committee shall:

- report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- have the right to request resources to enable it to carry out its duties, including access to the Company Secretary for assistance;
- 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;
- give due consideration to laws and regulations, the provisions of the UK Corporate Governance Code, the AIC Code on Corporate Governance, the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable Rules, as appropriate;
- oversee any investigation of activities which are within its terms of reference; and
- arrange for periodic reviews of its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

- Remuneration** The Committee shall review annually the level of Directors' fees.
- Authority** The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference.
- Reporting** The minutes of each meeting of the Committee shall be circulated to all members of the Committee and made available to all Directors. Reports shall be made to the Board as appropriate.