

**TERMS OF REFERENCE OF THE MANAGEMENT ENGAGEMENT COMMITTEE (THE "COMMITTEE")
OF THE BOARD OF DIRECTORS (THE "BOARD")
OF ABERDEEN NEW DAWN INVESTMENT TRUST PLC (THE "COMPANY")**

A Management Engagement Committee consisting solely of Directors independent of the Standard Life Aberdeen Group is to conduct an annual review of both the performance of, and contractual arrangements with the Manager. The decisions and rationale of this Committee are to be described in the Annual Report.

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

Issues to be discussed by this Committee include, but are not limited to:

- Monitoring and evaluating the Investment Manager's investment performance.
- Considering the merit of obtaining, on a regular basis, an independent appraisal of the services provided by the Standard Life Aberdeen Group.
- Putting in place procedures by which the Board regularly reviews the continued retention of the services provided by the Standard Life Aberdeen Group.
- Reviewing the level and method of remuneration and the notice period. The Board should give due weight to the competitive position of the Company against the peer group.

The Committee should also keep under review the performance, terms and conditions of the other main third party suppliers.

Last reviewed 10 June 2020.