

ABERDEEN NEW DAWN INVESTMENT TRUST PLC

MANAGEMENT ENGAGEMENT COMMITTEE TERMS OF REFERENCE

A Management Engagement Committee consisting solely of Directors independent of the Manager 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.

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

- Monitoring and evaluating the Manager's investment performance.
- Considering the merit of obtaining, on a regular basis, an independent appraisal of the Manager's services.
- Putting in place procedures by which the Board regularly reviews the continued retention of the Manager's services.
- 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.