

VINALAND LIMITED (VNL/Company)

VALUATION COMMITTEE (VC/Committee)

TERMS OF REFERENCE

(Approved by the Board on 21 July 2016)

1. Membership

- 1.1 All members of the Committee shall be independent directors and shall be appointed by the Board.
- 1.2 At least one member of the Committee shall have significant, recent and relevant property experience.
- 1.3 The Chairman of the Committee shall be appointed by the Board. In the absence of the Chairman of the Committee, the remaining members present shall elect one of themselves to chair the meeting. The Chairman of the Board can be a member of the Committee, provided he or she is an independent director, but cannot be Chairman of the Committee.

2. Secretary

- 2.1 The Secretary of the Company or their nominee shall act as the Secretary of the Committee.

3. Quorum

- 3.1 The quorum of the Committee is two (2) members.

4. Attendance at Meetings

- 4.1 Only members of the Committee have the right to attend Committee meetings. However, representatives of the Investment Manager will be invited to attend the meetings of the Committee on a regular basis.
- 4.2 Any Independent Valuers appointed by the Investment Manager or the Company might be invited to attend meetings of the Committee at the request of the Committee members.
- 4.3 The Company's External Auditors will be invited to attend the meetings of the Committee, as and when agreed by the Committee members.
- 4.4 Any other parties connected with the valuation process might be invited to attend meetings of the Committee at the request of Committee members.

5. Notice of Meetings and Distribution of Papers

- 5.1 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 and any person required to attend, no later than five (5) 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.

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6. Frequency of Meetings

- 6.1 The Committee will meet as and when required to consider its responsibilities, as set out below, including quarterly valuations, but at least four times a year, with two of these meetings being in conjunction with the half-yearly and annual results being discussed. Other meetings will be arranged when required.
- 6.2 The Company's Board and/or Audit Committee might recommend at any time that additional meetings of the Committee be held, for the purpose of considering specific valuations or valuation related matters.

7. Minutes of Meetings and Reports to Board

- 7.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and those in attendance.
- 7.2 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless any conflicts of interest exist, and to other attendees as appropriate, at the same time.
- 7.3 The Chairman of the Committee shall report to the Board on the proceedings of each meeting and make recommendations to the Board where the Committee deems that action, approval or improvement is required.

8. Responsibilities of the Committee

- 8.1 The Committee reports to the Board and the Board has the final decision on all internal valuation guidelines.
- 8.2 The key goals of the Committee are to:
 - 8.2.1 Accept or reject the valuation report presented by the Investment Manager;
 - 8.2.2 Oversee the Investment Manager's approach to the valuation process, with a view to ensuring that this is undertaken on a consistent, transparent and prudent basis;
 - 8.2.3 Focus on the need to determine a fair value for each investment;
 - 8.2.4 Provide transparency into the valuation results; and
 - 8.2.5 Provide an independent perspective on the valuation process in general and on individual valuations.

9. Valuation Responsibilities

- 9.1 The Committee has the following responsibilities :
 - 9.1.1 Advising the Board on the valuation policy having due regard to the Investment Valuation Policy of VinaCapital Group;

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- 9.1.2 Approving and monitoring the valuation methodology(ies), having due regard to the general principle that investments should be reported under International Finance Reporting Standards (IFRS) and in accordance with International Valuation Standards (valuation guidelines) contained in the Company's Offer document and as appended to these terms of reference. The Committee will ensure the valuation methods are clearly documented and reviewed regularly, and that valuations are performed by appropriately qualified and authorised professionals or appointed external parties;
- 9.1.3 Considering and approving valuations of the portfolio that the Investment Manager and/or the Committee feel are suitable for revaluation. The Committee will oversee the implementation of the valuation guidelines and reasonably satisfy itself as to the valuation of the Company's investments individually and as a whole;
- 9.1.4 Ensuring that the Investment Manager sets up procedures to ensure that the valuation guidelines are known by all necessary staff at VinaCapital Group, the Administrators and Auditors, and that these are adhered to. Ensure that the Investment Manager communicates any changes or amendments to these guidelines to these parties on a regular and timely basis;
- 9.1.5 Reviewing and, as required, approving and recommending amendments to the Company's valuation guidelines subject to approval from the Board;
- 9.1.6 Ensuring that the Board has a clear understanding of the valuation process;
- 9.1.7 Working with the Investment Manager on materials to enable the Board to review the valuation assumptions and methodology for the portfolio; and
- 9.1.8 Undertaking any such other valuation related matters as the Board may refer to the Committee.

10. Valuation Policy

- 10.1 For each project, the total value of which exceeds USD5 million, the Investment Manager must ask two independent Valuers to perform a Full Valuation on an annual basis.
- 10.2 For each project, the total value of which is equal to or below USD5 million, the Investment Manager only needs to ask one independent Valuer to perform a Full Valuation on an annual basis.
- 10.3 Each Full Valuation of a project must then be followed up by an updated valuation six months after the respective Full Valuation of that project in order to obtain an Updated Valuation.
- 10.4 For each project that is being divested with (i) the Sales and Purchase Agreement ("SPA") signed, (ii) and the deposit received and (iii) readily achievable conditions precedents, the Manager only needs to ask one independent Valuer to update the valuation of the project concerned every six months until the divestment is fully completed.

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10.5 Revaluations may be obtained more frequently for individual properties if there has been an event that the Valuation Committee or Investment Manager believes may have resulted in a material change in the value of a property.

11. Evaluation of Performances of Third Party Service Providers

11.1 The Committee shall review, at least annually, against their respective agreements, the performances of the following third party service providers to the Company:

11.1.1.1 Real estate valuers; and

11.1.1.2 Other real estate experts.

12. Other Matters

12.1 The Committee shall :

12.1.1 At least once a year, review its terms of reference. They may be altered to meet the current needs of all Committee members, by agreement of the majority of members of the Board and the Investment Manager;

12.1.2 At least once a year, review its own performance and constitution to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval;

12.1.3 Review and approve the minutes of any meetings of the Committee;

12.1.4 Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance, as required;

12.1.5 Give due consideration to laws and regulations and the corporate governance guidelines of those countries in which the Company's shares are traded;

12.1.6 Oversee any investigation of activities which are within its terms of reference; and

12.1.7 Consider such other matters as deemed appropriate.

[Note : The Investment Manager, VinaCapital Investment Management, adheres to the Investment Valuation Policy of its parent company, the VinaCapital Group. This policy was last updated in June 2016]