

## Matters Reserved for the Board

### **1. Strategy and Management**

- 1.1 Approving strategic objectives
- 1.2 Reviewing Company strategy and investment policy to ensure it is consistent with the objectives of the Company
- 1.3 Monitoring the performance and investment approach of the investment manager
- 1.4 Monitoring the performance of other key service providers e.g. administrator, custodian and registrar

### **2. Structure and Capital**

- 2.1 All corporate acquisitions or disposals
- 2.2 Capital raising and reductions
- 2.3 Policy on share buy-backs
- 2.4 Policy on borrowing and the approval of any borrowing arrangement
- 2.5 Changes to the Company's listing or its status as a plc

### **3. Financial Reporting**

- 3.1 Approval of all financial statements (annual accounts, preliminary announcement, interim accounts and interim management statements) including their compliance with regulatory and financial reporting requirements
- 3.2 Approval of the dividend policy, declaration of the interim dividend, approval of any special dividend and recommendation of the final dividend
- 3.3 Approval of any significant changes in accounting practices or policies
- 3.4 Approval of any fees or expenses over and above the limit previously set by the Board

### **4. Internal Controls**

- 4.1 Ensuring maintenance of a sound system of internal control and risk management by;
  - Approving and reviewing the company's risk management strategy
  - Through the Audit Committee reviewing the company's internal controls and receiving and reviewing reports regarding the internal controls at key third parties providing services to the Company

- Approving procedures for the detection of fraud and bribery
- Undertaking an annual assessment of the Company's internal controls and processes
- Approving an appropriate statement for inclusion in the annual report

## **5. Contracts**

- 5.1 Review the terms of the contract with the investment manager and those with other key service providers on an annual basis
- 5.2 Through the Audit Committee review the terms of engagement with the auditors
- 5.3 Approval of any other contracts which are either materially strategic or not in the ordinary course of business

## **6. Communications**

- 6.1 Ensuring a satisfactory dialogue with shareholders.
- 6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting
- 6.3 Approval of all circulars, prospectuses, listing particulars and press releases

## **7. Board membership and other appointments**

- 7.1 Reviewing the composition of the Board, succession planning and Board appointments
- 7.2 Deciding upon the membership and chairmanship of Board Committees
- 7.3 Appointment or removal of the company secretary
- 7.4 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee

## **8. Remuneration**

- 8.1 Determining the remuneration of the Chairman and other directors subject to the articles of association and shareholder approval as appropriate.

## **9. Delegation**

- 9.1 Establishing board committees and approving their terms of reference and approving material changes thereto.
- 9.2 Receiving reports from board committees on their activities.

## **10. Corporate Governance**

- 10.1 The Board is responsible for all corporate governance matters including:

- A review of its own performance and that of individual directors
- Determining the independence of the non-executive directors
- Authorising conflicts of interest where appropriate and permitted

## **11. Policies**

- 11.1 Approval of policies in support of the strategic objectives of the Company and its obligations as detailed above

## **12. Other**

- 12.1 Approval of the appointment of the Company's principal professional advisers
- 12.2 The annual review and approval of this Schedule of Matters reserved for the Board.