

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 eg 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 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 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 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 detailed above

12. Other

12.1 Approval of the appointment of the company's principal professional advisers

12.2 This schedule of matters reserved for Board decisions.