

SCHEDULE OF MATTERS RESERVED FOR CONSIDERATION AND DECISION BY THE BOARD

Approved by the Board on 5 February 2020

**Function**

The role of the Board is to provide entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board should set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance.

The Board should establish the Company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture and ensure that its obligations to its Shareholders as a whole and others are understood and met.

The Company does not have executive management. The Board's exercise of its responsibilities is achieved through a small number of key third party appointments, notably:

- The Fund Manager (SV)
- The Company Secretary (BNP Paribas Securities Services S.C.A)
- A provider of accounting services (HSBC)

The responsibilities and delegated authorities of these third parties are set out in service level agreements between the Company and each party.

Matters reserved for the Board are all those matters which are not delegated to these third parties through these service agreements. The items set out below outline specific Board reserved matters but are not intended to provide an exhaustive list and are subject to amendment by the Board from time to time:

**Companies Act Requirements**

1. Approval of all financial reports, statements and announcements outside the normal course of business.
2. Approval of the dividend policy, payments and recommendations.
3. Approval of significant changes in accounting policies or practices.
4. Appointment, remuneration and removal of the Company Secretary.
5. Approval of the auditors' remuneration and consideration of the Audit Committee's recommendations for the appointment or removal of the auditors.
6. Resolution and corresponding documentation to be put forward to shareholders at a General Meeting or Annual General Meeting.
7. Review and authorisation of Directors' conflicts of interest.

**Stock Exchange and Financial Conduct Authority**

8. Approval of all circulars and listing particulars.
9. Approval of all press releases.

**Board Membership and Board Committees**

10. All matters concerning the appointment, remuneration and terms and conditions of service of Directors to the Board and to all Committees of the Board upon recommendation from the Nomination Committee also acting within the maximum level of fees permitted by the Company's Articles of Association and the Directors' Remuneration Policy as approved by Shareholders.

**Management**

11. Appointment, remuneration, contract of engagement and review of performance of the Fund Manager and of any third parties with whom there are service arrangements.
12. Approval of the Company's long-term objectives.
13. Investment and borrowing restrictions, valuation of unquoted investments, authorisation of derivatives and authorisation of underwriting other than in the course of acquiring an investment.
14. Changes relating to the Company's capital structure and its Investment Trust and PLC status.
15. Changes in the Company's operating and control structures.
16. To propose changes to the Company's benchmark to Shareholders.

**Corporate Governance Code Recommendations**

17. Reviewing all aspects of the performance of the Board and its Committees and reviewing the Company's corporate governance arrangements.
18. Any contract, which is material strategically or by reason of size, entered into either in the ordinary, or not in the ordinary course, course of business of the Company.
19. Treasury policy.

**Miscellaneous**

20. Directors' and officers' liability insurance.
21. Directors' Indemnities.
22. Charitable, political and other donations.
23. Prosecution, defence or settlement of litigation.
24. 24. Approval of this schedule of matters reserved for the consideration and decision of the Board.