

Chair statement of responsibilities

The Chair leads and guides the Company's Board of Directors (the "Board"), creating conditions for overall Board, and individual Director, effectiveness. As a non-executive independent Chair, responsibilities are:

Leadership

Providing leadership of the Board, ensuring that it operates effectively and efficiently. This involves setting the tone for Board discussions, setting Board agendas, chairing Board and general meetings of the Company, facilitating productive meetings and ensuring both collaboration and accountability.

Governance

Ensuring that the Board fulfils its governance duties effectively. This includes overseeing the development and implementation of corporate governance policies, ensuring compliance with Board approved procedures regulatory requirements including, for the avoidance of doubt, the Association of Investment Companies Code and the UK Listing Rules, upholding ethical standards throughout the Company; and promoting the highest standards of integrity, probity and corporate governance by the Board as a collective body.

Reporting

Ensuring the Board agenda reflects important issues for the Company and any concerns of Board members, managing the process to ensure the Board receives timely, accurate and clear information to make sound decisions and arranging informal meetings of the Board without the Investment Manager present.

Strategy

The Chair plays a key role in the strategic direction of the Company by working closely with the Investment Manager and other Board members to develop and review the Company's long-term objectives, business plans and major decisions. The Chair helps to ensure that the Board's decisions align with the Company's purpose, investment policy, strategy and values.

Relationship with the Investment Manager

The Chair works to ensure that the Investment Manager is delivering the strategy of the Board, reports accurately on progress to the Board and seeks Board input and approvals as necessary in a timely manner.

Representation

The Chair, if so required, represents the Company to external stakeholders, including shareholders.

Board Dynamics

The Chair is responsible for fostering constructive relationships among Board members, encouraging open communication and resolving conflicts or disagreements that may arise during Board discussions. The Chair manages the board evaluation process and arranges informal meetings of the Board without the Investment Manager present.

Succession Planning

The Chair leads succession planning for the Board, although not his own. The Board of the Company is responsible for the review of the Chair Statement of Responsibilities at least annually.

Approved by the Board on 12 November 2024.