

## Matters Reserved for the Board of Directors

March 2022

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### Purpose of this document

This document sets down those powers reserved for the full board of directors of the Company (the "Board") and not delegated to the Company's directors. It applies to the Company and each of its subsidiaries (if any, from time to time) (together, the "Company"), such that the directors of all of the Company's subsidiaries are on notice that the following powers may not be exercised by them without the specific authority of the Board. The list contains some matters which the Board cannot, as a matter of law, delegate.

The Board may, however, appoint committees as it thinks fit to exercise certain of its powers or delegate certain matters to the boards of directors of certain of its subsidiaries. Specific areas of delegation are set out in the Terms of Reference for the Audit Committee, the Management Engagement Committee and the Remuneration and Nomination Committee of the Company as required by The Association of Investment Companies Code of Corporate Governance (the "AIC Code"), although the final decision on these matters is required to be taken by the whole Board.

### 1. Strategic Issues

- 1.1 To approve the Company's long-term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to shareholders for approval.
- 1.2 To approve the risk management policies for the Company including insurance, hedging and borrowing limits.
- 1.3 To approve:
  - (a) the formation, acquisition, divestment or liquidation of any Company company (including a joint venture company) or other assets or liabilities;
  - (b) any investments, divestments or any other transactions; and
  - (c) the incurring of any transaction fees and/or costs in relation to any potential investments, divestments or any other transactions,

in each case where such transaction constitutes either a Class 1 or Class 2 transaction or a reverse takeover for the purposes of the Listing Rules issued by the UK Listing Authority.

- 1.4 To review the performance of the Company in light of the Company's strategy objectives and budgets ensuring that any necessary corrective action is taken.

- 1.5 To be responsible for the appointment, overall supervision and removal of the Company's service providers (including, but not limited to, the investment advisor, AIFM, sponsor, administrator, company secretary registrar and depositary) and any material amendments to the agreements or contractual arrangements with any key delegates or service providers.
- 1.6 To approve any decision to propose the dissolution or winding-up of the Company to its Shareholders.
- 1.7 To approve any changes to the Company's listing, or its status as a Company admitted to trading on the London Stock Exchange plc's Main Market for listed securities.
- 1.8 To approve any changes to the Company's status as an investment company registered with the Guernsey Financial Services Commission under the Registered Collective Investment Scheme Rules and Guidance 2021 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended.
- 1.9 The acquisition or disposal of any asset from or to the Investment Advisor (currently Jupiter Investment Management Limited) (the "Investment Adviser") or any of its affiliates or shareholders, or the entering into any contract or arrangement of any nature between the Investment Advisor and any of its affiliates or shareholders.

## 2. Financial Items

- 2.1. To approve the Company's long-term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to shareholders for approval.
- 2.2. To approve the annual and half-yearly reports, any quarterly financial statement and any preliminary announcement of the final results and the annual report and accounts including the corporate governance statement.
- 2.3. To approve the dividend policy, declare the interim dividend and recommend the final dividend.
- 2.4. To approve any significant changes in accounting policies and practices.
- 2.5. To approve the recommendations of the Audit Committee, including the remuneration of the Company's Auditors and recommendations for the appointment, re-appointment or removal of the Company's Auditors to be put to shareholder approval.
- 2.6. To approve the accounting policies and practices (including any significant changes thereto) to be applied and adopted in the preparation of the Company's financial statements and to receive any proposed qualification to the accounts.
- 2.7. To ensure the maintenance of a sound system of financial controls and risk management including receiving reports on, and reviewing the effectiveness of, the Company's risk and control processes to support its strategy and objectives, undertaking an annual assessment of these processes and approval of an appropriate statement for inclusion in the annual report.
- 2.8. To receive and review the reports of the Audit Committee.

- 2.9. To approve the Company's financial model including the projected working capital and any material changes to it.
- 2.10. To approve the issue of shares or of securities conferring rights of subscription for or conversion into shares in the Company.
- 2.11. To authorise transfers to reserves and appropriations of profit by the Company.
- 2.12. To authorise calls on or forfeiture of shares.
- 2.13. To approve any own purchases or redemptions of shares or any reductions of capital by the Company including the use of treasury shares.
- 2.14. To approve any contracts to which the Company is a party.

### 3. Treasury Items

- 3.1. To receive at least twice each year proposals setting out the policy for the financing of the Company.
- 3.2. To approve the issue to third parties of debenture or loan stocks, bonds and other paper programmes, delegating authority, as appropriate, to finalise details.
- 3.3. To approve guarantees and letters of comfort given by the Company where the amount of the loan or liability exceeds 5 per cent. of the Company's Net Asset Value.
- 3.4. To approve in principle the granting of security over any Company asset, the entering into of loan facilities, debt factoring, sale and leaseback arrangements and contracts for derivatives, in each case with third parties, delegating authority, as appropriate, to finalise details.
- 3.5. To approve at least once each year proposed credit limits for the placing of deposits with individual financial institutions.
- 3.6. To receive and review at least twice each year proposals in respect of the management of the Company's interest rate exposures.

### 4. Legal, Administration and Other Benefits

- 4.1. To authorise the commencement or settlement of any legal (or similar) process in relation to matters having a value or effect on the Company in excess of 5 per cent. of the Company's Net Asset Value.
- 4.2. To authorise signatories on the Company's bank mandate and to determine who should be permitted to be on the bank mandate of any Company.
- 4.3. To receive and review any material litigation affecting the Company.
- 4.4. To receive notification of sales or purchases of shares by directors or any other persons discharging managerial responsibility of the Company in accordance with the Company's Share Dealing Code for such transactions by directors.

- 4.5. To approve the overall levels of insurance for the Company including Directors' and Officers' liability insurance and indemnification of directors.

## 5. Shareholder Communications

### 5.1. To approve:

- (a) the form and issue of the annual report, any preliminary statement and the interim report and any other similar reports or statements of the Company including those published on a quarterly basis;
- (b) the form and issue of circulars to shareholders of the Company and the form and issue of other prospectuses/issue documents;
- (c) company announcements or press releases (i.e. to the Financial Conduct Authority or the London Stock Exchange) concerning matters decided by the Board;
- (d) the calling of shareholder meetings and the resolutions to be put forward at general meetings; and
- (e) any communications with analysts in connection with the items mentioned in paragraphs (a) and (c) above.

## 6. Board Appointments & Arrangements

### 6.1. To approve:

- (a) changes to the structure, size and composition of the Board;
- (b) arrangements relating to the appointment and resignation of directors to or from the Board and of the Company Secretary and all terms and conditions thereof (including, for the avoidance of doubt, their removal from office). In the case of the non-executive directors, the terms and conditions, including fees from time to time, shall be for approval by the Board in accordance with the Company's Articles of Incorporation;
- (f) the appointment of directors to specified offices of the Board including the Chairman and senior independent director;
- (g) the continuation in office of directors at the end of their term of office or at any time;
- (c) the Chairmanship, composition and terms of reference of the Audit Committee, the Management Engagement Committee, the Remuneration

and Nomination Committee and any other committees established by the Board and to receive the reports of such Committees on their activities;

- (h) transactions with directors and other related parties;
- (i) in accordance with the Company's Articles of Incorporation and any statutory requirements any authorisation relating to an actual or potential conflict of interest requested by any director; and
- (j) any other matter as directed from time to time by the Board.

6.2. To ensure adequate succession planning for the Board.

## 7. Miscellaneous

- 7.1. To approve procedures for the release of inside information.
- 7.2. To approve the appointment of professional advisers for any Company in addition to the Company's Auditors.
- 7.3. To approve this schedule of matters reserved for Board decisions, and any amendments thereto.
- 7.4. To undertake a formal and rigorous review annually of its own performance, that of its committees and individual directors.
- 7.5. To determine the independence of the directors.
- 7.6. To receive reports on the views of the Company's shareholders.
- 7.7. To consider the balance of interests between shareholders and the community.

## 8. Monetary Limits

- 8.1. Those monetary limits specified in paragraphs 3.3 and 4.1 are subject to variation by the Board on a specific or general basis (as the case may be).

In addition to the specific areas of delegation mentioned above, the Board has delegated certain of its powers to the Audit Committee, the Management Engagement Committee and the Remuneration and Nomination Committee in accordance with the AIC Code.

Board Meeting Date: 04/10/2018	First Adoption
Review Date: 16/03/2022	Revised and updated - reformatted and changed outdated references