

The Chair's primary role is to ensure that the Board is effective in its task of setting and implementing the Company's direction and strategy. He/she is responsible for promoting and overseeing the highest standards of corporate governance, probity and integrity within the Board and the Company. The Chair has the same legal responsibilities as every other Director and the Board as a whole remains responsible for promoting the success of the Company and directing the Company's affairs.

The Chair will perform the following duties:

DUTIES RELATING TO BOARD MEETINGS:

- Organising and co-ordinating the Board's activities by setting the annual plan of work, which should be focused on strategic and forward-looking matters.
- Setting the Agenda for individual Board meetings, taking full account of the issues and concerns of all Directors.
- Ensuring the Board receives accurate, timely and clear information to enable them to monitor performance and make sound decisions;
- Maintaining proper processes, with the advice of the Administrator, to ensure compliance with the Schedule of Matters reserved for the Board and the Terms of Reference for each Committee;
- Managing conflicts of interest;
- Chairing meetings of the Board in such a way that that the meetings operate in a timely manner and that sufficient time is allowed for discussion of complex or contentious issues;
- Encouraging active engagement by all members of the Board;
- Keeping track of the contributions of the individual Directors and ensuring that they all have a voice in discussions and decision making;
- Directing discussions towards the emergence of a consensus view and sum up discussions so that it is clear what has been agreed; and
- Ensuring that decisions made by the Board are executed.

DUTIES RELATING TO THE BOARD:

- Being responsible for leadership of the Board and for ensuring all aspects of its effectiveness;
- Ensuring the Board as a whole plays a full and constructive part in the development and determination of the Company's strategy, providing an acceptable level of challenge, and that there are no "no go" areas preventing Directors from operating effective oversight;
- Chairing the Nomination Committee, except in connection with matters concerning Chair succession and performance;
- Taking the lead in providing a properly constructed induction programme for new Directors that is comprehensive, formal and tailored, facilitated by the Company Secretary.
- Taking the lead in identifying and meeting the development needs of individual Directors, with the Administrator having a key role in facilitating provision.
- Engaging the Board in assessing and improving its overall performance, including addressing the development needs of the Board as a whole with a view to enhancing its overall effectiveness as a team;
- Ensuring the performance of individual Directors, and of the Board as a whole, and its Committees is evaluated at least once a year;
- Promoting effective and constructive relationships between Directors, based on trust, mutual respect and open communication;
- Taking a lead role in reviewing the composition, skills, size and structure of the Board;
- Ensuring that the work of the Board is appropriately divided between the Directors;
- Establishing a productive working relationship with the Administrator, the Investment Adviser and the Board, and acting as the primary channel of communication and point of contact between the Administrator, the Investment Adviser and the Board; and
- Assessing periodically, with the assistance of the Administrator, whether the Board and the Company's governance processes are fit for purpose, and considering any necessary improvements or initiatives.

DUTIES RELATING TO SHAREHOLDERS:

- To seek regular engagement with major shareholders to understand their views on governance and performance, and acting to ensure that the Board as a whole has a clear understanding of these views;
- Ensuring that good relations are maintained with the Company's major shareholders;
- Attending both formal and informal meetings with a range of major shareholders to listen to their views in order to help develop a balanced understanding of the issues and concerns of major shareholders;
- Ensuring an appropriate balance is maintained between the interests of shareholders and other stakeholders;
- Ensuring effective communications with shareholders by chairing General Meetings and any Annual General Meetings of the Company; and
- Acting as a leading representative of the Company at all times.

Approved by the Board:

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3 June 2026
Sarah Whitney
Chair