

RESPONSIBILITIES OF THE CHAIR

Adopted by the Board 25.9.19

A. The Chair is responsible for:

1. Meetings

- Chairing board and general meetings.
- Running the board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings.
- Setting a board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, and ensuring that issues relevant to these areas are reserved for board decision. The agenda should take into account the issues and concerns of all board members.
- Shaping the culture in the boardroom.
- Ensuring that there is appropriate delegation of authority from the board to executive management.
- Ensuring that the directors receive accurate, timely and clear information, including that on the company's current performance, to enable the board to take sound decisions, monitor effectively and provide advice to promote the success of the company.
- Managing the board to allow enough time for discussion of complex or contentious issues. The Chair should ensure that directors have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision making.

2. Directors

- Facilitating the effective contribution of non-executive directors and encouraging active engagement by all members of the board.
- Encouraging all board members to engage in board and committee meetings by drawing on their skills, experience and knowledge.
- Fostering relationships based on trust, mutual respect and open communication – both in and outside the boardroom.
- Developing a productive working relationship and ensuring a constructive relationship with the Investment Manager/Adviser.
- Ensuring all directors are aware of and able to discharge their statutory duties.
- Holding meetings with the non-executive directors without the Investment Manager/Adviser present.

3. Induction, development and performance evaluation

- Ensuring that new directors participate in a full, formal and tailored induction programme, facilitated by the company secretary.
- Providing guidance and mentoring to new directors as appropriate;
- Ensuring that the development needs of directors are identified and, with the company secretary having a key role, that these needs are met. The directors should be able to continually update their skills and the knowledge and familiarity with the company required to fulfil their role on the board and its committees.
- Identifying the development needs of the board as a whole to enhance its overall effectiveness as a team.
- Ensuring the performance of the board, its committees and individual directors is evaluated at least once a year and acting on the results of such evaluation by recognising the strengths and addressing the weaknesses of the board.
- Consider having regular externally facilitated board evaluations.

4. Relations with shareholders

- Ensuring effective communication with shareholders.
- Maintaining sufficient contact with major shareholders to understand their issues and concerns, in particular discussing governance, strategy and remuneration with them.
- Ensuring that the views of shareholders are communicated to the board as a whole so that all directors develop an understanding of their views.

5. AGM

- Arranging for the chairs of board committees to be available to answer questions at the AGM and for all directors to attend.

B. In addition, the Chair should:

- Uphold the highest standards of integrity and probity.
- Set the agenda, style and tone of board discussions to promote effective decision making and constructive debate.
- Ensure that adequate time is available for discussion of all agenda items, in particular strategic issues, and that debate is not truncated.
- Ensure that there is a timely flow of accurate, high-quality and clear information.
- Ensure that they are fully informed about all issues on which the board will have to make a decision, through briefings with the company secretary, the Investment Manager and/or other advisers as appropriate.

- Ensure clear structure for, and the effective running of, board committees.
- Ensure effective implementation of board decisions.
- Promote effective relationships and open communication between executive and non-executive directors both inside and outside the boardroom, ensuring an appropriate balance of skills and personalities.
- Build an effective and complementary board, and with the nomination committee, initiate change and plan succession in board appointments (except that of a successor as Chair) subject to board and shareholder approval.
- With the assistance of the company secretary, promote the highest standards of corporate governance, seeking compliance with the UK Corporate Governance Code. If full compliance is not possible, ensure that the reasons for non-compliance are fully understood, agreed by the board and explained to shareholders.
- Ensure an appropriate balance is maintained between the interests of shareholders and other stakeholders (employees, customers, suppliers and the community).
- Ensure the long term sustainability of the business.
- Ensure the continual improvement in quality and calibre of the board.
- Provide coherent leadership of the company, including, representing the company to customers, suppliers, governments, shareholders, financial institutions, the media, the community and the public.