

# MID WYND INTERNATIONAL INVESTMENT TRUST PLC

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## Schedule of matters reserved for the Board

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The following matters are specifically reserved for determination by the Board:

### **1. Strategy and Management**

- 1.1 Approval of the Company's corporate strategy including investment strategy, investment objective, policy and comparator index. any material changes to be put to shareholders for approval
- 1.2 Changing the Company's corporate structure or the Company's listing or its status as a plc.
- 1.3 Determination of investment limits and restrictions, including permitted investment types and vehicles, in accordance with which the Company's portfolio is to be managed.
- 1.4 Oversight of the Company's operations ensuring:
  - competent investment and administrative management arrangements;
  - an adequate system of internal control and risk management;
  - adequate accounting, investment administration, statutory and other records;
  - compliance with statutory and regulatory obligations.
- 1.5 Changing the Company's capital structure including reduction of capital, share issues and share buybacks (including the use of treasury shares)..
- 1.6 Approval of any policies relating to discount management, share buybacks and share issuance.
- 1.7 Any decision relating to any liquidation/continuation resolution at a general meeting (taking account of the requirements of the Company's Articles of Association).
- 1.8 Approval of dividend policy.
- 1.9 Approval and declaration of dividends.
- 1.10 Any shareholder decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.

### **2. Investment Management**

- 2.1 Setting the scope of the Investment Manager's responsibilities, including the principal operating issues, such as unquoted investments, gearing, derivatives.
- 2.2 Agreeing a process with the Investment Manager regarding voting and corporate governance issues in respect of holdings in the Company's portfolio.
- 2.3 Review of investment restrictions set out in the IMA and other restrictions set by the Board, and confirming their continuing appropriateness.
- 2.4 Review, and amend where appropriate, the investment policy guidelines laid down for the Investment Manager.
- 2.5 Monitor how the Investment Manager is managing the portfolio, through reviewing investment performance, asset allocation, stock selection, and transactions.

### **3. Financial Reporting and Controls**

- 3.1 Approval the annual report and financial statements, including the going concern and viability statements, Strategic Report, Corporate Governance Statement, the Directors' Report and the Directors' Remuneration Report, following recommendation by the Audit Committee.
- 3.2 Approval of the interim report and financial statements following recommendation by the Audit Committee.
- 3.3 Approval of announcements of interim and annual results.
- 3.4 Approval of significant changes in accounting policies and practices, following recommendation by the Audit Committee.
- 3.5 Agreement of the capital / income ratio for expenses.
- 3.6 Approval of expenditure budgets for the Company, including any material unbudgeted expenditure.

### **4. Internal Controls and Risk Management**

- 4.1 Undertaking a six-monthly assessment of the effectiveness of the systems of internal control and risk management of the Company's key service providers and, on the recommendation of the Audit Committee, approving the statements in respect of internal control and risk management for inclusion in the Annual Report.
- 4.2 Undertaking a six-monthly assessment of the effectiveness of the systems of internal control and risk management of the Company's key service providers and, on the recommendation of the Audit Committee, approving the statement of internal control for inclusion in the Annual Report.

### **5. Contracts**

- 5.1 Approval of contracts which are material strategically or by reason of size, entered into by the Company in the ordinary course of business, for example, debt issuance, bank borrowings and the acquisition or disposal of fixed assets.
- 5.2 Approval of contracts outwith the ordinary course of business, for example corporate events.

### **6. Communication**

- 6.1 Approval of all resolutions and corresponding documentation to be put to shareholders at a general meeting.
- 6.2 Approval of all circulars and listing particulars and any prospectus to be issued by the Company.
- 6.3 Approval of all major press releases concerning matters which are the subject of this Schedule.

### **7. Board and Committee Matters**

- 7.1 Changes to the structure, size and composition of the Board (subject to compliance with Articles and following a recommendation from the Nomination Committee).
- 7.2 Ensuring adequate succession planning for the Board via the Nomination Committee.
- 7.3 Appointments of Directors to the Company, subject to approval of their election and re-election by the shareholders following recommendations from the Nomination Committee.

- 7.4 Selecting of the Chair of the Board.
- 7.5 Appointment of the Senior Independent Director.
- 7.6 Appointment and removal of the Company Secretary.
- 7.7 Appointment to, and terms of reference of, all Board Committees.
- 7.8 Removal of Directors.
- 7.9 Continuation in office of Directors at the end of their term of office, when they are due to be re-elected at the AGM and otherwise as appropriate and in accordance with the Company's tenure policy.
- 7.10 Changes to this Schedule of Matters Reserved for Decision by the Board.

## **8. Directors' Remuneration**

- 8.1 Determination of the fees for the Chair and the Directors of the Company including remuneration for appointment to any of the Board's sub committees.
- 8.2 Approval of the Directors' remuneration policy to be put to shareholders for approval every three years or more frequently as may be required.

## **9. Corporate Governance Matters**

- 9.1 Undertaking a formal and rigorous review (as and when appropriate) of its own performance, that of its committees and individual Directors, Investment Manager and Company Secretary.
- 9.2 Determination of the independence of Directors.
- 9.3 Review of the Company's overall corporate governance arrangements.
- 9.4 Consideration of the interests of shareholders.
- 9.5 Consideration and authorisation of (if appropriate) direct or indirect interests of Directors that conflict, or may conflict, with the interests of the Company.
- 9.6 Review the need for an internal audit function, following recommendation from the Audit Committee.

## **10. Other**

- 10.1 The making of any Company charitable donation and any political donations and political expenditure (as defined in the Companies Act).
- 10.2 Approval of the appointment of the Company's principal professional advisers.
- 10.3 The prosecution, defence or settlement of any litigation or civil proceedings which are material to the group either because of the amount involved or the reputational impact.
- 10.4 Approval of the level of insurance for Directors' & Officers' liability insurance and indemnification of Directors and officers.
- 10.4 Reviewing and approving all other Company policies, including but not limited to policies in respect of ESG, Modern Slavery, Anti-Bribery and Corruption.

**11. Auditor and Other Key Service Providers**

- 11.1 Appointment and/or removal of the Company's key service providers following recommendation by the Management Engagement Committee, including approval of any contracts in connection with the appointment of such provider.
- 11.2 Review of the findings of the annual performance evaluation of the Company's key service providers namely the Alternative Investment Fund Manager, Investment Manager, Administrator, Company Secretary, Registrar, Corporate Broker, and Depositary as undertaken by the Management Engagement Committee.
- 11.3 Ensure that the terms of the contract with, and fees payable to, each service provider remain appropriate for the Company.
- 11.4 Agree policy and review fees paid to auditors for non-audit services to ensure that their independence and objectivity is not at risk, following recommendations by the Audit Committee.
- 11.5 Appointment and/or removal of the external auditor, following recommendation by the Audit Committee and subject to the approval of the shareholders.