

RESPONSIBILITIES OF THE CHAIR OF THE BOARD

1. The Chair leads the Board and is responsible for its overall effectiveness in directing the Company.
The Chair:
 - 1.1. demonstrates objective judgement throughout his/her tenure;
 - 1.2. promotes a culture of openness and debate;
 - 1.3. facilitates constructive board relations and the effective contribution of all non-executive Directors;
 - 1.4. ensures that Directors receive accurate, timely and clear information;
 - 1.5. in addition to formal general meetings, seeks regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy;
 - 1.6. ensures that the Board as a whole has a clear understanding of the views of shareholders;
 - 1.7. represents the Company to its stakeholders and consider ways of reaching out to increase the visibility of non-executive Directors with the workforce and gain insights into the culture and concerns at different levels of the business; and
 - 1.8. acts on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors by recognising the strengths and addressing any weaknesses of the Board.
2. The Chair of the Board should not chair Board meetings when the Board is dealing with the appointment of his/her successor.
3. The Chair should be independent on appointment when assessed against the circumstances set out in Provision 13 of the AIC Code of Corporate Governance.
4. The Chair may be a member of the Audit and Risk Committee if they were independent on appointment, but cannot be the chair of the Committee.
5. The Chair may be a member of, and may chair, the Management Engagement Committee, provided that they are independent of the Investment Manager.
6. The Chair may be a member of the Remuneration Committee (where such a committee has been formed) if they were independent on appointment, but cannot be the chair of the Committee.