

## RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

1. The Senior Independent Director;
  - 1.1. acts as a sounding board for the Chair of the Board, providing the Chair with support in the delivery of his/her objectives;
  - 1.2. leads the evaluation of the Chair on behalf of the other Directors as part of the annual evaluation process;
  - 1.3. serves as an intermediary for the other Directors, in particular when the Board or Company is undergoing a period of stress. The Senior Independent Director is expected to work with the Chair and other Directors, and/ or shareholders, to resolve significant issues in order to maintain Board and Company stability. Examples of such issues might include situations where:
    - 1.3.1 there is a dispute between the Chair and Investment Manager;
    - 1.3.2 shareholders or non-executive Directors have expressed concerns that are not being addressed by the Chair or the Investment Manager;
    - 1.3.3 the strategy is not supported by the entire Board;
    - 1.3.4 the relationship between the Chair and the Investment Manager is particularly close;
    - 1.3.5 decisions are being made without the approval of the full Board; and/or
    - 1.3.6 succession planning is being ignored.
  - 1.4. serves as an intermediary for shareholders. When called upon, the Senior Independent Director should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views.
  - 1.5. is available to shareholders if they have concerns that contact through the normal channels of Chair, other Directors or the Investment Manager has failed to resolve or for which such contact is inappropriate.