

Witan Investment Trust plc
(the "Company" or "Witan")
Schedule of matters reserved for the board

1. Strategy and management

- 1.1 Responsibility for the overall management of the Company and wider group.
- 1.2 Approval of the Company and Group's long-term objectives and commercial strategy.
- 1.3 Approval of the annual budgets and any material changes to them.
- 1.4 Oversight of the Company and Group's operations ensuring:
- competent and prudent management
 - sound planning
 - an adequate system of internal control
 - adequate accounting and other records
 - compliance with statutory and regulatory obligations.
- 1.5 Review of performance in the light of the Company and Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.6 Extension of the Company and Group's activities into new business or geographic areas.
- 1.7 Any decision to cease to operate all or any material part of the Company and Group's business.
- 1.8 Appointment and removal of investment managers in conjunction with WIS.
- 1.9 Appointment and removal of AIFM and depositary.
- 1.10 Review and monitoring of depositary (in conjunction with WIS as AIFM).
- 1.11 Valuation of unquoted investments (in conjunction with WIS).
- 1.12 Approval of gearing policy

2. Structure and capital

- 2.1 Changes relating to the Company and Group's capital structure including reduction of capital, share issues, share buybacks including the use of treasury shares.
- 2.2 Changes to the Company and Group's capital structure.
- 2.3 Changes to the Company and Group's management and control structure.
- 2.4 Any changes to the company's listing, its status as a plc and its status as an authorised investment trust.

3. Financial reporting and controls

3.1 Approval of:

3.1.1. the annual report and financial statements, including the strategic report, viability statement, going concern statement, corporate governance statement and remuneration report, and confirmation that the financial statements as a whole are fair, balanced and understandable;

3.1.2. half-yearly report, including confirmation that they are prepared in accordance with IAS34 and that they include a fair review of the information required by DTR 4.2.7 and 4.2.8.

3.2 Approval of the dividend policy.

3.3 Declaration of the interim dividends and recommendation of the final dividend, if any.*

(*These items may be considered by the whole board but with the final formal decision being delegated to a committee set up solely for that purpose. This allows time for any changes requested at the board meeting to be incorporated into the final document before publication.)

3.5 Approval of any significant changes in accounting policies or practices.

3.6 Approval of treasury policies including foreign currency exposure and the use of financial derivatives.

3.7 Authorisation of signatories on the Company's behalf including, but not limited to, the bank mandate and as witness to the Company's seal.

4. Internal controls

4.1 Ensuring maintenance of a sound system of internal control and risk management including:

- receiving reports on, and reviewing the effectiveness of, the Company and Group's risk and control processes to support its strategy and objectives;
- undertaking an annual assessment of these processes;
- approving an appropriate statement for inclusion in the annual report.

5. Contracts

5.1 Contracts which are material strategically or by reason of size, entered into by the Company or any subsidiary, including WIS, in the ordinary course of business.

5.2 Contracts of the Company or any subsidiary, including WIS, not in the ordinary course of business.

6. Communication

6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

6.2 Approval of all circulars, prospectuses and listing particulars.

6.3 Approval of Stock Exchange announcements and press releases concerning matters decided by the Board.

7. Board membership and other appointments

7.1 Changes to the structure, size and composition of the board, following recommendations from the nomination committee.

7.2 Ensuring adequate succession planning for the board and senior management.

7.3 Appointments to the board, following recommendations by the nomination committee, and approval of directors' letters of appointment and any executive director's service contract.

7.4 Selection of the chairman of the board and the chief executive.

7.5 Appointment of the senior independent director.

7.6 Membership and chairmanship of board committees.

7.7 Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.

7.8 Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the company, subject to the law and their service contract.

7.9 Appointment or removal of the company secretary.

7.10 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the audit committee.

7.11 Appointments to boards of subsidiaries, including WIS.

8. Remuneration

8.1 Determining the remuneration for the directors and other senior executives.

8.2 Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.

9. Delegation of authority

9.1 The principles of the division of responsibilities between the chairman and the chief executive.

9.2 Approval of terms of reference of board committees.

9.3 Receiving reports from board committees on their activities.

9.4 Delegation of matters to the CEO.

9.5 Appointment and review of the alternative investment fund manager ("AIFM").

10. Corporate governance matters

10.1 Undertaking a formal and rigorous review annually of its own performance, that of its committees and individual directors.

10.2 Determining the independence of directors.

10.3 Considering the balance of interests between shareholders, employees, customers and the community.

10.4 Review of the Company and Group's overall corporate governance policies and procedures.

10.5 Receiving reports on the views of the company's shareholders.

11. Policies

11.1 Approval of policies (and alterations thereto), including, amongst others:

- Code of Conduct
- Share dealing code
- Group health and safety policy
- Group environmental policy
- Group communications policy, including procedures for the release of price sensitive information
- Group corporate social responsibility policy
- Group charitable donations policy
- Policies of subsidiaries addressing FCA requirements, including:
 - Code of Conduct (Personal Account Dealing Rules)
 - Gifts and Entertainments Policy
 - Anti – Corruption and Bribery Act Policy
 - Whistleblowing Policy
 - Business Continuity Plan
 - Remuneration Policy Statement

12. Other

12.1 The making of political donations.

12.2 Approval of proposals for the appointment of professional advisers (e.g. merchant banks, stockbrokers, solicitors, financial public relations advisers), of their fees and their removal.

12.3 Approval of FCA applications of the Company or any subsidiary, including WIS.

12.4 Prosecution, defence or settlement of litigation.

12.5 Approval of the overall levels of insurance for the Company and Group including directors' & officers' liability insurance and indemnification of directors.

12.6 Major changes to the rules of the Company's pension arrangements.

12.7 Review on a regular basis the Company and Group's policy on bribery and corruption and its procedures to ensure compliance with the Bribery Act 2010.

12.8 This schedule of matters reserved for board decisions

Matters which the board considers suitable for delegation are contained in the terms of reference of its committees.

Various other matters may be delegated to individuals or groups within the management structure from time to time, such delegated matters shall be detailed in the Board minutes to the meeting at which delegation is given.

July 2020