

Schedule of Matters Reserved for the Board

1. Investment management and strategy

- a) Responsibility for the overall management of the Company.
- b) Approval of the Company's investment policy and benchmarks.
- c) Gearing and leverage levels.
- d) The making or defence of any takeover bid.
- e) The acquisition or disposal of interests exceeding 10% of the voting shares of any company.
- f) Informed as soon as practicable after a listed investment has been made in excess of 4% of the Company's net assets (with borrowings at par) at the time of purchase, or subsequent purchases through a percentage point above 4% are made.
- g) Investment in any unlisted investment.
- h) Valuation of unlisted investments.
- i) Foreign exchange transactions in excess of 5% of net assets.
- j) Transactions in index futures and currency hedging.
- k) Quantum and timing of recovery plan to support the obligations of the Company's Retirement Benefit Scheme.
- l) Assessment and monitoring of the Company's culture, including its policies, practices and behaviour to ensure that it is aligned with the Company's purpose, values and strategy.

2. Appointments

- a) Board appointments and removals.
- b) Appointments to boards of subsidiaries.
- c) Terms of reference of chairman and other directors.
- d) Terms of reference and membership of board committees.
- e) Terms and conditions of directors.
- f) Appointment or removal of company secretary and investment management.
- g) Appointment or removal of auditors and setting their remuneration.
- h) Undertake a formal and rigorous annual evaluation of the Board's performance and that of the Board committees and individual directors.
- i) Constitution of ad-hoc Board committees

3. Accounting and financial controls

- a) Approval of risk maps for both SIT PLC and SIT Savings Limited and internal control arrangements.
- b) Changes to the Company's management and control structure.
- c) Approval of the Company's annual operating budget and any material changes.
- d) Major risk management strategies.
- e) Treasury policies.
- f) Approval of any significant change in accounting policies or practices.

4. Corporate Governance

- a) Set the corporate governance culture of the Company and review the Company's corporate governance arrangements.
- b) Identify and manage Directors' conflicts of interest and ensure that the influence of third parties does not compromise or override independent judgment.
- c) Determine the independence of the directors.
- d) Understand the views of the Company's other key stakeholders and consider CA s172 in Board discussions and decision-making.

5. Dividends and announcements

- a) Declaration of dividends.
- b) Approval of interim and final preliminary announcements and financial statements.
- c) Approval of all circulars and listing particulars.
- d) Approval of announcements and press releases concerning matters decided by the Board.

6. Structure and contracts

- a) Changes relating to the Company's structure or its status as plc.
- b) Share buyback policy/Treasury shares policy.
- c) Material contracts of the Company.
- d) Acquisitions or disposals of fixed assets other than portfolio investments.
- e) Prosecution, defence or settlement of litigation being material to the interests of the Company.

7. Other matters

- a) Maintain an appropriate share dealing policy to ensure compliance with the Market Abuse Regulations.
- b) Determine the appropriate level of cover for the Directors' and Officers' liability insurance.
- c) Approval of minutes of Board meetings.
- d) Charitable and political donations.

Approved by the Board on 15 September 2021