

Baronsmead Venture Trust plc

SCHEDULE OF MATTERS RESERVED FOR BOARD DECISION

Matters reserved for Board decision

These matters include, but are not limited to:

- Overall strategy and corporate structure
- Investment policy, limits and restrictions
- Monitoring performance of manager
- Issue of shares or other matters including the buyback policy relating to the capital of the company
- Approval of banking arrangements
- Board and Committee membership
- Dividend policy
- Gearing
- Statutory financial statements and results (annual & half year)
- Appointment of auditors, advisers and depositary/custodian
- Appointment of Manager
- Shareholder interests
- Risk management
- Valuations