

TEMPLE BAR INVESTMENT TRUST PLC

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

The following matters are reserved for consideration and decision by the full Board of Directors (the "Board") for maintenance of effective control of strategic, financial, operational and compliance issues.

1. Board Membership and Other Appointments

- 1.1. Following the recommendation of the Nomination Committee:
 - 1.1.1. Approval of any new appointments to the Board
 - 1.1.2. Recommending the annual re-election of directors for shareholder approval
 - 1.1.3. Considering the continuation in office of any director at any time, including the suspension or termination of service of a Director subject to the provisions of the law and their service contract, if any
 - 1.1.4. Approval of the re-appointment of any non-executive director at the conclusion of their specified term of office
 - 1.1.5. The appointment of the Chairman
 - 1.1.6. The appointment of the Senior Independent Director
 - 1.1.7. Agreeing the membership and chairmanship of Board Committees
 - 1.1.8. Agreeing and reviewing the Directors' Remuneration Policy
 - 1.1.9. Reviewing Directors' fees, within the parameters laid down in the Articles of Association and shareholder approval as appropriate
- 1.2. Appointment or replacement of the Alternative Investment Fund Manager ("AIFM")
- 1.3. Appointment or replacement of the Investment Manager
- 1.4. Appointment or replacement of the Company Secretary
- 1.5. Appointment, re-appointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit and Risk Committee
- 1.6. Appointment or replacement of the Company's principal professional advisers
- 1.7. Making appointments to the boards of any subsidiaries

2. Strategy and Management

- 2.1. Responsibility for the overall management of the Company and setting its culture, purpose, values and strategy
- 2.2. Approval of the Company's investment objectives and commercial strategy
- 2.3. Monitoring of the investment performance of the Company and agreeing any changes in the overall strategy with the Investment Manager
- 2.4. Review of the terms of the AIFM and Investment Management contracts, undertaking an annual assessment of the performance and including a statement in the Annual Report recommending the continuing appointment of the AIFM and Investment Manager
- 2.5. Review of the AIFM and Investment Managers' fees
- 2.6. Review and approval of any contracts of the Company which are material, either by reason of size or strategically
- 2.7. Review and approval of any contracts not in the ordinary course of business

3. Financial Reporting and Controls

- 3.1. Approval of the half-yearly report
- 3.2. Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report and the related annual financial results announcement
- 3.3. Declaration of interim dividends and recommendation of final or special dividends to shareholders
- 3.4. Through the Audit and Risk Committee, ensure the maintenance of a sound system of internal financial control, internal control and risk management
- 3.5. Review and monitor of management and administration expenses
- 3.6. Monitoring and oversight of the Investment Manager's compliance with the terms of its appointment in the provision of investment and asset management services to the Company
- 3.7. Monitoring and oversight of the AIFM's compliance with the terms of its appointment in the provision of the AIFM services to the Company
- 3.8. Approval of any material unbudgeted capital expenditure
- 3.9. Approval of any material contracts
- 3.10. Approval of any significant changes in accounting policies or practices
- 3.11. Review of the terms of banking facilities

4. Structure and Capital

- 4.1. Major changes to the corporate structure, including, but not limited to acquisitions and disposals of shares outside the Company's investment objective and policy
- 4.2. Any changes to the Company's listing or its status as a plc or investment trust
- 4.3. Alteration of the Company's articles of association.
- 4.4. Raising new capital and confirmation of major financing facilities
- 4.5. Allotment calls or forfeiture of shares

5. Governance

- 5.1. Establishing Board Committees and approving their terms of reference, including any material changes thereto
- 5.2. The division of responsibilities between the Chairman, the Senior Independent Director and the other non-executive Directors, which should be clearly established, set out in writing and agreed by the Board
- 5.3. Agreement of the parameters for delegation of the Board's powers to any individual or sub-committee of the Board
- 5.4. Authorising of directors' conflicts of interests where they are permitted by the Company's articles of association
- 5.5. Receiving reports from Board committees on their activities

6. Communication

- 6.1. Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives
- 6.2. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting
- 6.3. Approval of all circulars, prospectuses and listing particulars
- 6.4. Approval of press releases, other than relating to routine NAV, voting rights and similar matters

7. Other

- 7.1. Prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism.
- 7.2. Membership of trade associations, such as the Association of Investment Companies
- 7.3. The making of charitable and political donations
- 7.4. Approval of the overall levels of insurance for the Company including directors' and officers' liability insurance and indemnification of directors and other officers.
- 7.5. Actions or transactions where there may be doubt over their legality, propriety or impact on the Company's reputation
- 7.6. This schedule of matters reserved for board decisions

Date of last review: 23 February 2021