

MATTERS RESERVED

The key matters reserved to the Board are:

- Board membership and powers including the appointment and removal of Board members, taking account of recommendations from the Nomination Committee;
- establishing the overall control framework, Stock Exchange related matters, including the approval of communications to the Stock Exchange, and communications with shareholders, other than announcements of a routine nature;
- the appointment, termination, and regular assessment of the performance of the principal advisers, including the AIFM, Investment Adviser, legal and tax advisers, administrator, valuer, financial adviser and broker, registrar and Auditor;
- the approval of acquisitions from Sigma Capital Group Limited and subsidiary undertakings;
- the approval of annual and half yearly financial reports, to 30 June and 31 December respectively, dividends, accounting policies and significant changes in accounting practices;
- the review of the adequacy of corporate governance procedure;
- the review of the risk management systems and the effectiveness of internal controls;
- approval of changes to the Group's capital structure, dividend policy, treasury policy, borrowing facilities and any banking relationships;
- approval of any related party transactions subject to further regulatory requirements; and
- oversight of the Group's operations ensuring compliance with statutory and regulatory obligations.