

ODYSSEAN INVESTMENT TRUST PLC

(the "Company")

SCHEDULE OF MATTERS RESERVED FOR THE BOARD OF DIRECTORS

(as adopted on 27 August 2019)

All matters that have a material impact upon the Company or any of its subsidiaries will be referred to the Board. However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorised committee thereof. The Board has the authority to obtain outside legal or other independent advice at the expense of the Company.

1. MANAGEMENT STRUCTURE AND APPOINTMENTS

- 1.1 Changes to the Company's management and control structure.
- 1.2 Board appointments, removals and re-election. Regular review of the constitution of the Board and identify and consider candidates to fill Board vacancies as and when they arise, taking into consideration the scope to further promote diversity of skills, social and ethnic background, nationality, experience, cognitive and personal strengths, outlook, approach and gender on the Board to assess the role and capabilities for a particular appointment.
- 1.3 Terms of reference, conditions of service and any special terms and conditions of appointment attached to Board appointments.
- 1.4 Board succession, induction, training, development and appraisal. Ensure adequate succession planning for the Board so as to maintain an appropriate balance of skills and experience within the Company and on the Board, giving consideration to the length of service of the Board as a whole and the need for membership to be regularly refreshed.
- 1.5 Policy on the tenure of the Chairman of the Board.
- 1.6 Appointment of the Senior Independent Director.
- 1.7 Appointment or removal of the Company's portfolio manager, reporting accountants, sponsor, broker, administrator, company secretary, registrar, receiving agents and legal counsel.
- 1.8 Review and determine the remuneration for Directors of the Company, after having regard to the remuneration in other companies of comparable scale and complexity; market practice generally; Company's and individual's performance; and wider circumstances;
- 1.9 Agree a formal and transparent procedure for developing policy on the remuneration of the Company's Directors within the limits set in the Articles of Association. No individual Director shall be involved in any decisions as to their own remuneration. The remuneration policy should have regard to the risk appetite of the Company, be aligned to the its long-term strategic goals and promote the long-term sustainable success of the Company, as well as enabling it to attract, retain and motivate Directors of the quality required to fulfil the responsibilities of the Board, having regard to the views of shareholders and other stakeholders.
- 1.10 Board expenses policy.
- 1.11 Delegation of the Board's powers.
- 1.12 Agreeing membership and terms of reference of board committees.
- 1.13 Matters referred to the Board by the board committees.

- 1.14 Receiving reports of proceedings and decisions of board committees.
- 1.15 Reviewing and determining the independence of directors.
- 1.16 Undertaking a formal and rigorous review (usually on an annual basis) of its own performance and that of its committees and individual directors.

2. CONFLICTS

- 2.1 Dealing with conflicts of interests of directors.

3. STRATEGIC/POLICY CONSIDERATIONS

- 3.1 Overall leadership of the Company and establishing its purpose, values and strategy.
- 3.2 Investment/business strategy, including the ongoing review and approval of the Company's investment objective and investment policy in a manner which promotes the Company's long-term, sustainable success, generating value for shareholders and contributing to wider society, and recommending to shareholders the approval of alterations thereto.
- 3.3 Changes to the Company's status as an investment company, investment trust and plc.
- 3.4 Approval of any changes relating to the Company's listing on the London Stock Exchange.
- 3.5 Risk management policies including, but not limited to, insurance, hedging, borrowing limits and corporate security.
- 3.6 Agreement of codes of ethics and business practices.
- 3.7 Receive and review regular reports on internal controls.
- 3.8 Annual assessment of significant risks and effectiveness of internal controls.
- 3.9 Avoidance of wrongful or fraudulent trading.
- 3.10 Each instance of delegation of any portfolio management function.

4. GOVERNANCE, COMPLIANCE AND REGULATORY MATTERS

- 4.1 Approval of press releases concerning matters decided by the Board other than net asset values and major shareholder disclosures.
- 4.2 Assess and monitor Board's own culture, including its policies, practices and behaviour throughout to ensure it is aligned with the Company's purpose, values and strategy.
- 4.3 Strategy for communications with shareholders and direct liaison with shareholders as required, in addition to formal general meetings.
- 4.4 Understand the views of the Company's other key stakeholders and describe in the annual report how their interests and the matters set out within section 172 of the Companies Act 2006 have been considered in Board discussions and decision-making. Ensuring effective engagement with, and encourage participation from, the Company's key stakeholders, including shareholders. The Board should keep engagement mechanisms under review so that they remain effective.
- 4.5 Approval of prospectuses, circulars, announcements and similar documents. Procedures for the release of inside information.
- 4.6 Corporate governance arrangements and review of continuing compliance with the applicable corporate governance code.

- 4.7 Approval of all resolutions and any associated documentation to be put forward to shareholders at a general meeting or an annual general meeting.
- 4.8 Receive reports on the views of the Company's shareholders.
- 4.9 Approval of strategy for communications with shareholders.
- 5. CORPORATE MATTERS**
- 5.1 Convening general meetings of the Company.
- 5.2 Recommending to shareholders the approval of alterations to the Articles of Association of the Company.
- 5.3 Making any takeover offer for another company or other companies within the City Code of Takeovers and Merger and considering a response to any such approach to the Company.
- 6. TRANSACTIONS**
- 6.1 Contracts not in the ordinary course of business including entry into/variation/termination of agreements with the Company's portfolio manager, administrator and custodian and any other material adviser/service provider.
- 6.2 Actions or transactions where there may be doubt over propriety.
- 6.3 Disclosure of directors' interests.
- 6.4 Transactions with directors or other related parties.
- 7. FINANCE**
- 7.1 Approving the raising of new capital and major financing facilities.
- 7.2 Treasury policies including foreign currency and interest rate exposure.
- 7.3 Appointment/proposal of auditors.
- 7.4 Charitable and political donations.
- 7.5 Approval of the Company's dividend policy, determination of interim dividends/distributions and recommendation of final dividends/distributions if any.
- 7.6 Approval of operating budgets.
- 7.7 Approval of all guarantees given by the Company.
- 8. GENERAL**
- 8.1 Allotment, calls or forfeiture of shares.
- 8.2 Determination of policy on buy-back of shares and holding them in treasury including the criteria for sale from treasury/cancellation.
- 8.3 Changes relating to the capital structure of the Company.
- 8.4 Major changes to the Company's corporate structure, including, but not limited to acquisitions and disposals of shares which are material relative to the size of the Company.
- 8.5 Suspension of net asset value determination.
- 8.6 Adoption of any electronic voting policy.

8.7 Approve the adoption of any environmental policy.

9. ANNUAL REPORT AND ACCOUNTS

9.1 Issuing the Annual Report and Accounts of the Company having approved the following:

9.1.1 Strategic report, Directors' report, Directors' remuneration report and policy, and the statement on corporate governance;

9.1.2 Audit, Management Engagement and other applicable Committee reports;

9.1.3 Accounts and notes to the accounts.

9.2 Discussion of any proposed qualification to the accounts.

9.3 Final approval of annual and interim reports and accounts and accounting policies.