HgCapital Trust plc (the "Company")
Schedule of Matters Reserved

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

1 Strategy and management

1.1 Responsibility for the overall leadership of the Company and setting the Company's purpose, values and standards.

1.2 Approval of the Company's strategic aims and objectives.

1.3 Review of performance in the light of the Company's strategic aims, objectives and ensuring that any necessary corrective action is taken.

1.4 Any decision to cease to operate all or any material part of the Company's business.

1.5 Appointment and removal of the Investment Manager.

2 Supervision of service providers

2.1 Annual review of the performance and terms of engagement of the Company's principal service providers.

2.2 Determination of any ancillary services that should be subcontracted.

3 Structure and capital

3.1 Policy regarding changes relating to the Company's capital structure including reduction of capital, share issues and share buy backs including the use of treasury shares.

3.2 Approval of changes to the Company's corporate structure and specifically the formation of subsidiaries or special purpose vehicles.

3.3 Any changes to the Company's listing or its status as a plc or investment trust.

3.4 Changes to the Company's:

3.4.1 accounting reference date;

3.4.2 registered name; or

3.4.3 business name.

4 Financial reporting and controls

4.1 Approval of the half-yearly report and any preliminary announcements of interim and final results.

4.2 Approval of the annual report and accounts including the corporate governance statement and remuneration report.

4.3 Approval of the dividend policy.

4.4 Declaration of the interim dividend and recommendation of the final dividend.

4.5 Approval of any significant changes in accounting policies or practices.

5 Internal controls

5.1 Ensuring maintenance of a sound system of internal control and risk management including:

5.1.1 Reviewing and approval of the recommendations of the Audit, Valuation and Risk Committee; and

5.1.2 approving an appropriate statement for inclusion in the annual report.

5.2 Review of the Company's investment policy.

6 Communications

6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

6.2 Approval of all circulars and prospectuses.

6.3 Approval of press releases concerning matters decided by the board.

7 Contracts

7.1 Approval of major capital projects.

7.2 Contracts which are material strategically or by reason of size, entered into by the company in the ordinary course of business, for example bank borrowings and acquisitions or disposals of fixed assets.

7.3 Contracts of the company not in the ordinary course of business, for example loans and repayments, foreign currency transactions, major acquisitions or disposals.

7.4 Major investments, including the making of any takeover offer.

7.5 Treasury policies (including foreign exchange exposures).

8 Board membership and other appointments

8.1 Review of the structure, size and composition of the Board, including appointments and retirement of directors, taking account of recommendations from the Nomination Committee.

8.2 Ensuring adequate succession planning for the Board so as to maintain an appropriate combination of skills, experience and knowledge within the company and on the Board. Consideration should be given to the length of service of the Board as a whole and membership regularly refreshed.

8.3 Selection of the chairman of the Board.

8.4 Appointment of the senior independent director to provide a sounding board for the chairman and to serve as intermediary for the other directors when necessary.

8.5 Membership and chairmanship of Board committees following recommendations from the Nomination Committee.

8.6 Continuation in office of directors at the end of their term of office and when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.

8.7 Continuation in office of any director at any time, subject to the law and their letter of appointment.

8.8 Appointment or removal of the company secretary.

8.9 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the Audit, Valuation and Risk Committee.

8.10 Appointments to the boards of any subsidiaries.

8.11 Additional external appointments which may represent a significant commitment.

8.12 Review and agree the respective responsibilities of the Chair and the Senior Independent Director

8.13 Policy on the tenure of the Chair and all Non-Executive Directors.

9 Remuneration

9.1 Determining the remuneration of the non-executive directors, subject to the Articles of Association and shareholder approval as appropriate.

10 Delegation of authority

10.1 Establishing board committees and approving their terms of reference and approving material changes thereto.

10.2 Receiving reports from board committees on their activities.

11 Corporate governance matters

11.1 Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.

11.2 Determining the independence of non-executive directors in light of their character, judgment and relationships.

11.3 Considering the balance of interests between stakeholders.

11.4 Review of the Company's overall corporate governance arrangements.

11.5 Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.

11.6 Authorising conflicts of interest where permitted by the Company's articles of association.

12 Other

12.1 Approval of policies including, but not limited to, the share dealing code, communications policy (including procedures for the release of inside information), diversity and inclusion policy, co-investment policy and culture policy.

12.2 Formulation of policy regarding charitable donations.

12.3 The making of political donations.

12.4 Approval of the appointment and termination of the Company's principal professional advisers.

12.5 Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism.

12.6 Approval of the overall levels of insurance for the Company including Directors' and Officers' liability insurance and indemnification of directors.

12.7 Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.

12.8 This schedule of matters reserved for Board decisions.

13 In discharging their responsibilities, the Directors shall at all times have regard to their responsibilities and duties as a Director under Section 172 of the Companies Act 2006.

Matters which the board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the board will receive reports and recommendations from time to time on any matter which it considers significant to the Company.

Adopted by the Board on 5 September 2023.
Last reviewed by the Board on 23 July 2026.