

HgCapital Trust plc (the "Company")

The responsibilities of the Chairman of the Board

- 1 The chair leads the Board and is responsible for its overall effectiveness in directing the company. The Chair should:
 - 1.1. demonstrate objective judgement throughout their tenure;
 - 1.2. promote a culture of openness and debate;
 - 1.3. facilitate constructive board relations and the effective contribution of all non-executive directors;
 - 1.4. ensure that directors receive accurate, timely and clear information;
 - 1.5. in addition to formal general meetings, seek regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy; and
 - 1.6. ensure that the Board as a whole has a clear understanding of the views of shareholders.
- 2 The Chairman of the Board should not chair the Nomination Committee meetings when the Committee is dealing with the appointment of their successor.
- 3 The Chairman should be independent on appointment when assessed against the circumstances set out in Provision 13 of the AIC Code of Corporate Governance and/or the relevant provisions of the UK Corporate Governance Code.
- 4 The Chairman of the Board should not chair or be a member of the Audit & Valuation Committee.
- 5 The Company Chairman may be a member of, and may chair, the Management Engagement Committee, provided that they are independent of the Investment Manager.
- 6 Should a Remuneration Committee be re-established in future, the Chairman of the Board can only be a member if they were independent on appointment and cannot be the chair of such Committee,

The responsibilities of the Senior Independent Director

Provision 14 of the AIC Code of Corporate Governance states that the Board should appoint one of the independent Non-Executive directors to be the senior independent director.

- 1 The Senior Independent Director should:
 - 1.1. provide a sounding board for the Chairman of the Board;
 - 1.2. lead the evaluation of the Chairman on behalf of the other Directors as part of the annual evaluation process;
 - 1.3. lead the search for, and appointment, of a new Chairman of the Board;
 - 1.4. serve as an intermediary for the other Directors, in particular when the Board or Company is undergoing a period of stress. The Senior Independent Director is expected to work with the Chairman and other Directors, and/ or shareholders, to resolve significant issues. The Board should ensure they have a clear understanding of when the Senior Independent Director might intervene in order to maintain Board and Company stability. Examples might include situations where:
 - i. there is a dispute between the Chairman and Investment Manager
 - ii. shareholders or Non-Executive directors have expressed concerns that are not being addressed by the chair, the Board or the Investment Manager;
 - iii. the strategy is not supported by the entire Board;
 - iv. the relationship between the chair and the Investment Manager is particularly close;
 - v. decisions are being made without the approval of the full board;
 - vi. succession planning is being ignored.
 - 1.4 serve as an intermediary for shareholders. When called upon, the Senior Independent Director should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views.
 - 1.5 be available to shareholders if they have concerns that contact through the normal channels of chair, other directors or the Investment Manager has failed to resolve or for which such contact is inappropriate.

The above listed responsibilities are in addition to any Directors' statutory or regulatory duties, as well as other provisions of the AIC Code in relation to the role of the Non-Executive Directors.

Reviewed and adopted by the Board on 18 July 2019.