

Risk Committee (the “Committee”)
Terms of Reference
(adopted by the Board on 25 February 2021)

Membership

All independent Directors of the Company shall be members of the Committee. The Committee shall consist of not less than three members. A quorum shall be two members. Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chairman of the Committee.

At least one member of the Committee should have recent and relevant financial experience and the Committee as a whole shall have competence relevant to the sector in which the Company operates. The Board shall appoint the Chairman of the Committee from amongst the independent non-executive directors. The Chairman of the Board should not chair the Committee but can be a member if they were independent on appointment.

Secretary

The secretary of the Company shall be the secretary of the Committee.

Attendance at Meetings

No one other than the Committee members shall be entitled to attend meetings of the Committee. The Investment Manager, or other persons, shall attend meetings at the invitation of the Committee.

Frequency of Meetings

Meetings shall be held at least twice per annum. Ad-hoc meetings will be scheduled as required to consider new appointments should this be required.

Notice of Meetings

Meetings shall be convened by the secretary of the Committee at the request of any of its members. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend no later than five working days before the date of the meeting.

Annual General Meeting and Shareholder Engagement

The Committee Chairman should attend the annual general meeting to answer shareholder questions on the Committee’s activities.

Authority

The Committee is authorised by the Board to:

- Investigate any activity within its terms of reference.
- Seek any information that it requires from any service provider to the Company.
- Obtain outside legal or independent professional advice, at the Company’s expense, and secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

Duties and Responsibilities

The duties and responsibilities of the Committee shall be to:

- in collaboration with the Audit Committee, review the Company’s internal financial controls and internal control and risk management systems.
- set and monitor the Company’s risk appetite;

- carry out a robust assessment of the Company's emerging and principal risks and report on its assessment, including a description of its principal risks, with input from the Audit Committee as appropriate;
- review the Company's key policies and processes for identifying and assessing both financial and non-financial business risks (including compliance, fraud detection and whistleblowing arrangements), the management of these risks (including quality, ethics and independence) along with an assessment of their robustness, appropriateness and effectiveness.
- in collaboration with the Audit Committee, review and approve statements to be included in the annual report concerning internal controls & risk management;
- assessment of the adequacy of the levels of professional indemnity insurance and other insurance cover maintained for the Company.

Reporting

The Committee shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and how it has discharged the same. The Committee shall make whatever recommendations to the Board that it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall compile a report on its activities to be included in the Company's annual report.

The Secretary shall circulate the minutes of meetings of the Committee to all members of the Board no later than two weeks following the date of the meeting.

Annual Review

The Committee shall annually review its terms of reference and its own effectiveness and recommend to the Board any changes.

Last reviewed by the Committee on: 25 February 2021