Baronsmead Venture Trust plc

(THE "COMPANY")

SCHEDULE OF MATTERS RESERVED FOR BOARD DECISION

The following matters are reserved for consideration and decision by the full Board of Directors (the "Board")

1. BOARD MEMBERSHIP & BOARD COMMITTEES

1.1 With consideration of any recommendations from the Nomination Committee:

1.1.1 Approval of Board appointments, removals and terms of appointment of the chair of the Board (the "Chair") and directors of the Company ("Directors").

1.1.2 Review of the structure, size and composition of the Board and the length of service of the Board as a whole;

1.1.3 Ensuring adequate Board succession planning, induction, training and development to maintain an appropriate balance of skills and experience on the Board;

1.1.4 Review of the Tenure and Reappointment Policy and Diversity Policy;

1.1.5 Review the appointment of the Senior Independent Director;

1.1.6 Regular review and consideration of the independence of Directors; and

1.1.7 Discussion and agreement of continuation of Directors due to retire at the Annual General Meeting and proposals for their re-election by shareholders of the Company ("Shareholders"), in accordance with the Company's articles of association (the "Articles") and relevant corporate governance requirements.

1.2 With consideration of any recommendations from the Management Engagement and Remuneration Committee:

1.2.1 Review and determination of the remuneration of the Board members and agreement of any remuneration policy of the Board;

1.2.2 Periodic review of the performance and appointment or removal of the Company's investment manager, sponsor, broker, company secretary, administrator, registrar, receiving agent, depositary, legal counsel and any other service provider;

1.2.3 Review of the policy for authorising Directors' expenses; and

1.2.4 Approval of any delegation of the Board's powers to third parties and ensuring that there is adequate oversight of such delegations.

1.3 Delegation of the Board's powers and agreement of membership and terms of reference of Board committees.

1.4 Receipt of reports of proceedings and decisions of Board committees and approving matters referred to the Board following recommendations by Board committees.

1.5 Undertaking of a formal and rigorous annual review of its own performance and that of Board committees and individual Directors.

2. STRATEGY AND MANAGEMENT

2.1 Approval of the Company's purpose, long-term objectives and strategy and any decisions of a strategic nature including any change in investment objective, policy and restrictions including those which may need to be submitted to the regulator and/or the shareholders of the Company for approval.

2.2 Oversight of the Company's operations to ensure that:

2.2.1 the investment policies and strategies of the Company are complied with;

2.2.2 where possible, the Company is performing in line with its agreed strategy, objectives, business plan and budgets and, where necessary, appropriate and/or possible, the Board should ensure that corrective action is taken to address any deviations from its strategy, objectives, business plan and budgets;

2.2.3 the Company is compliant with all applicable legal and regulatory requirements;

2.2.4 that risks pertaining to the Company can be identified, monitored, managed and mitigated, to the extent possible;

2.2.5 that all applicable conflicts of interest pertaining to the Company can be identified, monitored and managed at all times;

2.2.6 that the Manager employs proper accounting policies and procedures, and that the Manager properly maintains all relevant accounting records of the Company, keeps them up to date and makes them readily available;

2.2.7 that the Company produces annual audited financial statements, interim management statements every other quarter and regular management accounts within the deadlines set down by the relevant rules and regulations applicable to the Company;

2.2.8 that all recordkeeping requirements pertaining to the Company are complied with by the Manager at all times;

2.3 Approval of any policies of the Company including but not limited to its accounting policies and procedures, risk management policies, conflict of interest policy, valuation policy, treasury policy, gearing policy, delegations policy and data retention / record keeping policy.

2.4 Approve changes relating to the Company's capital structure, including reduction of capital, management of the Company's discount, share issues and share buybacks, including the use of treasury shares, or its status as a venture capital trust.

2.5 Approval of any amendments to the Company's memorandum and articles of association before putting the amendments before shareholders for consideration.

2.6 Approval of the winding up of the Company.

2.7 Any other matter that in the opinion of the Board requires its approval.

3. FINANCE

3.1 Approval of the raising of new capital and major financing facilities.

3.2 Approval of any treasury policies including foreign currency and interest rate exposure.

3.3 Appointment/re-appointment/proposal of auditor (following appropriate recommendation by the Audit & Risk Committee).

3.4 Charitable and political donations.

3.5 Approval of the Company's dividend policy, determination of interim dividends/distributions and recommendation of final dividends/distributions if any.

3.6 Approval of any guarantees given by the Company.

3.7 Approval of any banking arrangements in the name of the Company.

4. GOVERNANCE, COMPLIANCE & REGULATORY MATTERS

4.1 Approval of all Shareholder circulars, prospectuses and listing particulars.

4.2 Convening general meetings of the Company.

4.3 Approval of all resolutions and any associated documentation to be put forward to Shareholders at a general meeting or annual general meeting.

4.4 Approval and issue of the interim results, interim report, annual results and annual report, as well as the underlying annual and interim valuations, as recommended by the Manager. Where appropriate, and a quorum of minimum of two Board members is present, the Directors may review, and, if thought fit, approve the valuations at the Joint Valuation Forum, dispensing with the need to convene an additional meeting of the Board of Directors solely for the purpose of formally approving the valuations.

4.5 Approval of any additional external valuations on the net asset values of the Company and net asset value per share to be carried out from time to time at the discretion of the Board.

4.6 Making any takeover offer for another company or other companies within the City Code of Takeovers and Mergers and considering a response to any such approach to the Company.

4.7 Ensuring the maintenance of a system of internal controls and risk management, reviewing at appropriate intervals the Company's overall internal control arrangements (following review and recommendations from the Audit & Risk Committee) including in relation to:

4.7.1 the Company's risk appetite and principal risk statements;

4.7.2 procedures for the detection of fraud, the prevention of bribery and tax evasion; and

4.7.3 approving an appropriate statement relating to risk appetite and internal controls for inclusion in the annual report.

4.8 Agreement of the procedures for the release of inside information and other Company announcements for non-routine and notifiable events and approval of any press releases concerning matters approved by the Board.

4.9 Review of the Company's corporate governance arrangements and annual review of continuing compliance with the AIC Code of Corporate Governance published by the AIC from time to time.

4.10 Review of the Company's data protection policies and arrangements and regular review of continuing compliance with applicable data protection legislation.

4.11 Receipt of reports on the views of shareholders, communicating them to the Board as a whole.

4.12 Approval of strategy for communications with shareholders and direct liaison with shareholders as required (including resolutions and corresponding documentation to be put forward to Shareholders at general meetings).

5. MISCELLANEOUS

5.1 Review major changes in the investment management arrangements.

5.2 Approve the adoption of any electronic voting policy.

5.3 Approve the adoption of any environmental policy or policies related to any social, governance and/or sustainability matters.

5.4 Agree and approve the limits, premium and policy wording of the Directors' & Officers' liability insurance and Public Offering of Securities insurance and the establishment of corporate indemnities to Directors.

5.5 Receiving reports of the proceedings and decisions of the Audit Committee.

5.6 Approval of this Schedule of Matters Reserved for Decision by the Board.

Reviewed	Comment
16 December 2024	Approved
3 September 2025	Approved, no changes proposed
2 September 2026	Approved changes