

# Schedule of Matters Reserved For The Board

Approved by the Board on 5 October 2021

## MANAGEMENT STRUCTURE AND APPOINTMENTS

### Matters Reserved for the Board

- Management structure and appointments
- Matters concerning the Company's long-term strategy
- Monitoring conflicts of interests pertaining to the Board itself and existing between the Company and its service providers
- Board appointments or removals
- Board succession, training, development and appraisal
- Appointment or removal of key service providers and monitoring their performance and actions.
- Delegation of the Board's powers and monitoring the performance of such delegation
- Forming, agreeing membership and terms of reference for Board committees
- Overseeing the actions of Board committees
- Matters referred to the Board by Board committees
- Considering and agreeing the remuneration basis for directors
- Considering and agreeing the remuneration basis for service providers, including any performance fee methodology
- Approving the contents of any circular to be distributed to shareholders

### Matters Delegated to Third Parties

- Ensuring the Company complies with all relevant reporting and filing requirements of Guernsey, including the delivery of information and returns required under law to the Guernsey Registry and relevant regulatory bodies (PFS)
- Ensuring the Company complies with all relevant reporting and filing requirements of any stock exchange on which the Company's shares are listed and/or traded (PFS)
- Keeping of the statutory books and records of the Company (PFS)
- Convening of meetings of the directors, Board committees and shareholders (PFS)
- Dispatch to directors and shareholders all circulars, notices and documents in relation to meetings of the directors, Board committees or shareholders (PFS and CIS)
- Preparing and dispatching dividend payments to investors (CIS)
- Maintaining the Register of Members of the Company (CIS)
- Safekeeping and use of the common seal of the Company (PFS)

## RISK MANAGEMENT AND INTERNAL CONTROLS

### Matters Reserved for the Board

- Overall responsibility for the Company's risk identification, risk monitoring and risk management processes and reviewing the Company's risk matrix on a minimum annual basis
- Identifying, evaluating and managing the principal and other risks faced by the Company by seeking assurances from the services providers that the appropriate controls are in place
- Reviewing the effectiveness of the Company's systems of internal financial and operating controls
- Reviewing reports prepared by Ruffer and PFS at Board meetings held on a quarterly basis
- Ensuring compliance with FATCA & CRS reporting requirements
- Reviewing KID on a minimum annual basis

### Matters Delegated to Third Parties

- Collecting and reviewing due diligence documentation for the Company's shareholders (CIS)
- Establishing AIFMD controls and procedures and ensuring compliance with AIFMD regulations and reporting (Ruffer)
- Facilitating Board review of the Company's risk register, setting out the Company's principal and other key business risks, and updating for any changes (PFS)
- Preparation of the KID and facilitating updates on an annual basis, or in the event of any material change (Ruffer)
- Submitting FATCA & CRS returns on behalf of the Board (CIS)

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## TRANSACTIONS AND PORTFOLIO MANAGEMENT

### Matters Reserved for the Board

- Monitoring compliance with the Company's investment objective and policy
- Actions or transactions where there might be doubt over propriety
- Reviewing significant investment/divestment decisions
- Monitoring adherence to the Investment Guidelines, in conjunction with the Investment Manager

### Matters Delegated to Third Parties

- Sourcing, evaluating, negotiating, completing and monitoring investments in-line with the Company's investment objective and policy (Ruffer)
- Monitor and provide quarterly reports on the performance of the investment portfolio (Ruffer)
- Providing advice on matters relating to the Company's investments or prospective investments (Ruffer)
- Preparing factsheets and any other investment related circulars (Ruffer)

## FINANCE

### Matters Reserved for the Board

- Discussion of any proposed qualification of the accounts
- Approving annual and interim reports
- Reviewing financial information and accounting policies, following recommendations from the audit committee
- Appointment/proposal of auditors
- Approval and recommendation of dividends
- Approval of any operating budget for the year and periodic review during the year
- Reviewing the NAV and share price performance of the Company
- Approving the terms of any borrowing arrangements entered into by the Company, including capital maintenance, capital structure, liquidity and solvency.

### Matters Delegated to Third Parties

- Keeping of the Company's books of account and financial records (PFS)
- Keeping the general ledger and records of all financial transactions (PFS)
- Preparing draft interim and annual financial statements and quarterly management accounts (PFS)
- Calculating the weekly Net Asset Value in accordance with the Articles and prospectus (PFS, in consultation with Ruffer)
- Preparing cheques, statements and payment instructions (PFS)
- Operate the bank accounts of the Company, as directed by the Board (PFS)

## REGULATORY AND OTHER

### Matters Reserved for the Board

- Approving Company announcements to the LSE
- Use of the Company's official stationary/letterhead (*Board/PFS (as officer)*)
- Adopting, reviewing and amending the Company's policy and procedure documents
- Ongoing compliance with applicable laws and regulations
- Considering and approving ongoing communications with the Company's shareholders and wider stakeholders
- Review and approval of the Company's prospectus and updates, as required

### Matters Delegated to Third Parties

- Drafting and releasing announcements to the LSE subject to approval by the Board (PFS)
- Receiving and responding to investor queries and requests (Ruffer, IB) Note: any investor concerns or complaints will be brought to the attention of the Board
- Maintaining the Company's website (Ruffer)
- Assisting the Company in ensuring compliance with the Listing Rules, the Disclosure Guidance and Transparency Rules, the Takeover Code and the Market Abuse Regulations (IB, PFS)

#### Definitions:

**PFS** = Praxis Fund Services Limited, Administrator and Secretary to the Company

**Ruffer** = Ruffer AIFM Limited, Investment Manager and Alternative Investment Fund Manager to the Company

**IB** = Investec Bank plc, Sponsor and Broker to the Company

**CIS** = Computershare Investor Services (Guernsey) Limited