

MITHRAS INVESTMENT TRUST PLC

Schedule of Matters Reserved for Consideration and Decision by the Board

Function

The role of the Board is to provide entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board should set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance.

The Board should set the Company's values and standards and ensure that its obligations to its shareholders as a whole and others are understood and met.

The items set out below outline specific reserved matters but are not intended to provide an exhaustive list and are subject to amendment by the Board.

Board, Committees and Directors

1. To consider the composition of the Board and its Committees, giving due regard to the need for an appropriate balance of skills, experience, diversity (including gender), independence and knowledge of the Company.
2. Acting on advice of the Nomination Committee as appropriate, to consider succession planning, appointments to and removals from the Board.
3. To determine the Company's policy on tenure.
4. To determine on an on-going basis whether Directors are considered to be independent, with regard to and in accordance with the AIC Code.
5. To appoint or remove the Company Secretary.
6. To consider and determine the level of Directors' remuneration upon recommendation from the Nomination Committee, including any fees payable for membership of Committees, within the maximum level permitted by the Company's Articles of Association.
7. To review D&O Liability insurance arrangements for officers of the Company.
8. To determine and ensure that an appropriate Board and Director Appraisal process is in place and undertake an annual review of its own performance, that of its Committees and individual Directors.
9. To identify and mitigate any potential conflicts of interest and where appropriate, to approve these.
10. To appoint an Audit Committee, a Nomination Committee and a Management Engagement Committee, and to determine specific terms of reference for each Committee.
11. To appoint the Chairman of the Committees and to consider their membership from time to time.
12. To consider and, if appropriate, implement recommendations from the Management Engagement Committee regarding the terms of appointment of the Investment Manager, particularly the renewal or termination of the Investment Management Agreement, or any other third party service provider.
13. To consider and, if appropriate, implement recommendations from the Audit Committee, particularly any matters arising from the annual audit of the Company's financial statements, and the terms of engagement and fees of the Auditors.

14. To consider and, if appropriate, implement recommendations from the Nomination Committee including the (re)appointment of the Senior Independent Director.
15. Appointment of the Senior Independent Director to provide a sounding board for the Chairman and to serve as an intermediary for the other Directors where necessary.

Corporate Governance

16. To consider corporate governance matters and the implementation of recommendations concerning corporate governance.
17. To monitor and keep under review the effectiveness of the Company's internal controls and risk management systems.
18. To consider the Company's compliance with the UKLA's Listing Rules, the FCA's Disclosure and Transparency Rules and the principles and recommendations of the AIC Corporate Governance Code and UK Corporate Governance Code.

The Portfolio, Investment Objective and Performance

19. To determine, monitor and review the Company's investment objectives and policy, (including investment restrictions set out in the Investment Management Agreement (as amended) and to consider the future strategic direction and corporate activity of the Company.
20. To monitor and review the shareholder base of the Company and marketing and shareholder communication strategies also receiving reports on the views of the Company's shareholders.
21. To set, establish and monitor appropriate cash holdings, gearing levels and hedging and use of derivatives (where appropriate) and to regularly review the Company's currency exposure.
22. To agree with the Investment Manager appropriate performance measurement tools, including suitable timeframes and benchmarks.
23. To measure the Investment Manager's performance against relevant comparators in the manner agreed, and analyse and evaluate the results.
24. To address any areas of poor performance in respect of the Investment Manager as and when they arise.

Company and Management Structure

25. To appoint principal advisers / brokers and determine their remuneration.
26. To agree changes relating to the Company's capital including return of capital to shareholders, corporate structure or its status as a UK Listed Investment Trust.
27. To determine and approve changes to the Company's management and control structure including the authorised signatories, power of attorneys and insider lists.
28. To monitor the share price discount/premium and to take appropriate action to manage it.
29. To establish guidelines for and to consider on an on-going basis the purchase of the Company's own securities for immediate cancellation, placement into treasury for future re-issue or cancellation at a later date.
30. To establish guidelines for and consider on an ongoing basis the issue of securities in the Company.

Financial Reporting and Communications

31. To prepare and approve, acting on advice of the Audit Committee as appropriate, the Company's Half-Yearly and Annual Report and Financial Statements for each financial year in accordance with applicable laws and accounting standards. As well as approving interim management statements.
32. Where applicable, approval of dividend policy, interim dividends and recommendation of final dividend as recommended by the Audit Committee.
33. Approval of any significant changes in accounting policies or practices as recommended by the Audit Committee.
34. To approve content of communications regarding major corporate issues, including circulars to shareholders and press releases to the market.
35. To ensure that a satisfactory dialogue with shareholders takes place and to maintain sufficient contact with major shareholders to understand their issues and concerns.
36. To provide shareholders with sufficient information that enables them to understand the risk reward balance to which they are exposed by holding shares in the Company.
37. Approval of resolutions and corresponding documentation to be put forward to shareholders at the Annual General Meeting and to ensure that the Annual General Meeting is used as a platform for effective communication with private investors.

Contracts

38. Approval of bank borrowing facilities, hedging facilities, derivatives, guarantees or indemnities (where appropriate).
39. Approval of material Agreements /Contracts in the ordinary course of business e.g bank borrowings.
40. Approval of material Agreements / Contracts not in the ordinary course of business e.g acquisitions or disposals.
41. The acquisition or disposal of a subsidiary of the Company or where the Company receives an approach from a third party which might lead to a takeover, merger or change of the Investment Manager.

Other Matters

42. Any other matters which the Board considers should be reserved for its decision other than such matters as are delegated to the Investment Manager under the terms of the Investment Management Agreement.
43. To consider appropriate action to be taken in the event that the Company or its Directors face potential litigation or prosecution.
44. To consider any political or charitable donations (where applicable).
45. Approval of authorised signatories

Approved by the Board on 5 March 2014