

## **Gore Street Energy Storage Fund plc (the "Company")**

### **Schedule of Matters reserved for the Board**

The following matters are reserved for consideration and decision by the full board of directors (the "**Board**") for maintenance of effective control of strategic, financial, operational and compliance issues.

#### **1. Management**

- 1.1 Approval of the Company's investment policy, objective and commercial strategy.
- 1.2 Changes relating to the Company's capital structure or its status as an investment company, investment trust and plc.
- 1.3 Consideration/approval of any acquisitions and/or disposals of investments in accordance with any delegation arrangements in place between the Board and the AIFM and/or Investment Manager from time to time.
- 1.4 Approval of any changes relating to the Company's listing on the London Stock Exchange.
- 1.5 Raising new capital and confirmation of major financing facilities.
- 1.6 Acquisitions and disposals of subsidiaries or other assets over 5 per cent. of net assets.
- 1.7 Investment and other capital projects over a similar level.
- 1.8 Acquisitions and disposals not in line with the investment policy.
- 1.9 Disclosure of Directors' interests.
- 1.10 Transactions with Directors or other related parties.
- 1.11 Approval of the Company's marketing and investor relations strategy and approval of monies to be spent on advertising and promotion.
- 1.12 Appointments and removals and any special terms and conditions attached to the appointment to boards of subsidiaries.
- 1.13 Appointment and removal of the Investment Manager.
- 1.14 Appointment and removal of the Alternative Investment Fund Manager.
- 1.15 Appointment and removal of the Depositary.
- 1.16 Changes to the Company's management and control structure.
- 1.17 Approval of the opening of new bank accounts and the authorised signatories on the Company's bank and custody mandates and as witnesses to the affixing of the Company's seal.
- 1.18 Review and approve any contracts of the Company, and any subsidiary, which are material, either by reason of size or strategically, e.g. bank borrowings/gearing arrangements.

- 1.19 Review and approve any contracts of the Company, and any subsidiary, not in the ordinary course of business, e.g. loans and repayments; foreign currency transactions.
- 1.20 Approve any major acquisitions or disposals, including the acquisition or disposal of interests of more than 5% in the voting shares of any company or the making of any takeover bid.
- 1.21 Approve the gearing policy and the setting of any limits.
- 1.22 Review and approve the use of derivative instruments.
- 1.23 Review and approve any treasury policies, including foreign currency exposure.
- 1.24 Periodic review and continued approval of the Investment Management Agreement (post review by the Management Engagement Committee).
- 1.25 Periodic review and continued approval of the Depository Agreement (post review by the Management Engagement Committee).
- 1.26 Periodic review and continued approval of the Company Secretarial (post review by the Management Engagement Committee).
- 1.27 Periodic review and continued approval of the Administration Agreement (post review by the Management Engagement Committee).
- 1.28 Periodic review and continued approval of the Custody Agreement (post review by the Management Engagement Committee).
- 1.29 Periodic review and continued approval of the Registrar's Agreement (post review by the Management Engagement Committee).
- 1.30 Periodic review and continued approval of other third party service providers.
- 1.31 Determination of any ancillary services that should be subcontracted to third party service providers.
- 1.32 Review of reports submitted to the Board including, but not limited to, valuations, changes in investments, performance statistics and revenue forecasts.
- 1.33 Delegation of the Board's powers.
- 1.34 Any other matters referred to the Board by the Board committees.

## **2. Companies Act Requirements**

- 2.1 Approval of the half yearly report and the annual results/annual report and accounts.
- 2.2 Approval of the dividend policy.
- 2.3 Declaration of interim dividends and recommendation of any final dividend.
- 2.4 Approval of any significant changes in accounting policies or practices (following recommendations of the Audit Committee).
- 2.5 Appointment or removal of the Company Secretary.

2.6 Approval of the remuneration of the Auditors and recommendations for the appointment or removal of the Auditors (following recommendations of the Audit Committee).

2.7 Approval of resolutions and any associated documentation to be put forward to shareholders at a General Meeting or Annual General Meeting.

### **3. Stock Exchange/Financial Conduct Authority**

3.1 Approval of all circulars, prospectuses and listing particulars.

3.2 Agreement of the procedures for the release of price sensitive information and other Company announcements for non-routine and notifiable events.

3.3 Approval of press releases concerning matters decided by the Board.

### **4. Board Membership and Board Committees**

4.1 Regularly review the constitution of the Board and identify and consider candidates to fill Board vacancies as and when they arise (taking into consideration the balance of skills, knowledge and experience on the Board to assess the role and capabilities for a particular appointment).

4.2 Ensuring adequate succession planning for the Board so as to maintain an appropriate balance of skills and experience within the Company and on the Board.

4.3 Board appointments and removals and any special terms and conditions attached to the appointments.

4.4 Terms of reference and membership of Board Committees.

4.5 Regular review and consideration of the independence of Directors.

4.6 Terms of reference and appointment for the Chairman and Directors.

4.7 Consider and agree the continuation in office of Directors due to retire at an AGM and proposals for their re-election by shareholders.

4.8 Review and determine the remuneration for Directors of the Company.

4.9 Agree the remuneration of the Directors.

4.10 Review and agree the policy for authorising claims for expenses from the Directors.

4.11 Undertake a formal and rigorous annual review of its own performance, that of its Committees and individual Directors.

4.12 Authorising conflicts of interest where permitted by the Company's articles of association.

### **5. AIC Code of Corporate Governance and Guide for Investment Companies**

5.1 Review of the Company's corporate governance arrangements and annual review of continuing compliance with the terms of the AIC Code and Guide.

### **6. Internal Controls**

6.1 Ensure the maintenance of a sound system of internal control and risk management and review the effectiveness of the Company's overall internal control arrangements and processes (following review and report by the Audit Committee).

**7. Miscellaneous**

7.1 Major changes in the fund management arrangements.

7.2 Major compliance issues.

7.3 Formulation of policy regarding charitable donations.

7.4 Formulation of policy regarding political donations.

7.5 Approval of the Company's principal professional advisers and their fees.

7.6 Prosecution, defence or settlement of litigation.

7.7 Electronic voting policy.

7.8 Environmental policy.

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

7.10 Receiving reports of the proceedings and decisions of the Audit Committee and Management Engagement Committee.

7.11 Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.

7.12 This Schedule of Matters Reserved for the Board.

*Adopted: 22 February 2018*