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**SCHEDULE OF MATTERS RESERVED  
FOR DECISION BY THE BOARD**

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**The Lindsell Train Investment Trust plc**

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### Schedule of matters reserved for decision by the Board as a whole

#### Companies Act Requirements

- Approval of half year and annual financial statements;
- Approval and declaration to London Stock Exchange any dividends;
- Approval of any significant change in accounting policies or practices;
- Appointment or removal of the Company Secretary;
- Remuneration of the Auditors and recommendations for the appointment or removal of Auditors (following recommendations from the Audit Committee); and
- Allotment of the Company's shares.

#### 2. The Bribery Act 2010 and the Criminal Finances Act 2017

Formulate and review on a regular basis the Company's policies on bribery and corruption and failure to prevent tax evasion.

#### 3. Stock Exchange, Internal Controls and Corporate Governance

- Approval of all circulars and listing particulars;
- Approval of Company announcements;
- Approval of press releases concerning matters decided by the Board; and
- Receiving reports on, and reviewing, the effectiveness of the Company's risk and control processes;
- Undertaking an annual, and periodic as required, reassessment of internal controls;
- Approval of an appropriate internal controls statement for the annual report;
- Undertaking a formal and rigorous review of the Company's performance, that of its Committees and the individual directors;
- Determining the independence of directors;
- Review of the Company's overall corporate governance policy and procedures;
- Authorisation to purchase own shares for holding in treasury or for cancellation;
- Authorisation of the issuance of new shares;
- Authorisation of the sale of shares held in treasury; and
- Approval of the Directors and Officers Liability Insurance cover.

#### 4. Strategy and Management

- Responsibility for the overall management of the Company;
- Approval of the Company's long term objectives and commercial strategy;
- Appointment or removal of the Investment Manager, Company Secretary, Administrator and/or any other provider of services to the Company;
- Review of Investment Policy (material changes require shareholder approval);
- Review of reports submitted by the Investment Manager and/or the Company Secretary
  - Valuations;
  - Changes of investment;
  - Revenue forecasts;
  - Performance statistics; and
  - Annual approval of the Company's budget
- Approval of the Company's revenue estimates;
- Material and/or sensitive departures from the budgets;
- Changes relating to the Company's capital structure or its status as an investment trust company;
- Consideration of unquoted valuations;

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- Purchase of any unquoted investments and Lindsell Train Limited badged funds, except where guidelines are set;
- Authorisation of signatories on Company documentation and as witness to the Company's seal;
- Borrowing and setting of maximum borrowing limits;
- Approval of political or charitable donations;
- Review of key risks; and
- Voting on holdings delegated to the Investment Manager subject to intervention by the Board where appropriate and necessary.

#### **5. Board Membership and Board Committees**

- Appointment of members to the Board Committees;
- Terms of reference and membership of Board Committees;
- Board appointments and removals;
- Terms and conditions of Director's service including remuneration;
- Appointment of the Chairman and the Senior Independent Director where applicable;
- Determining the remuneration of Company officers; and
- Approval of significant additional appointments undertaken by any Director subsequent to his/her appointment to the Board.

#### **6. Professional Advisers**

- Approval of proposals for the appointment of professional advisers (e.g. Merchant banks, stockbrokers, solicitors, financial public relations advisers), of their fees and their removal.

Matters delegated to the Board Committees are detailed in each Committees Terms of Reference.

Various other matters may be delegated to individuals from time to time, such delegated matters shall be detailed in the Board minutes to the meeting at which delegation is given.