

## **STANDARD LIFE UK SMALLER COMPANIES TRUST PLC**

### **MATTERS RESERVED FOR THE BOARD**

**(adopted on 7 May 2013 and last reviewed and approved by the Board on 31 May 2017)**

#### **Strategic**

1. Corporate strategy and investment policy to ensure consistency with the objectives of the Company.
2. All capital raising, acquisitions and disposals.
3. Risk management strategy.
4. Monitoring the performance and style of the investment manager.
5. Setting the level of the investment manager's remuneration
6. Overall exercise of borrowing powers.
7. Policy on share buy-backs and treasury shares.

#### **Financial**

8. Through the Audit and Management Engagement Committee, reviewing the Company's accounting policies, the content of the external audit and compliance with regulatory and financial reporting requirements.
9. Setting guidelines for the tactical level of gearing
10. Authorising payment of fees and expenses over and above the limits previously set by the Board.
11. Through the Audit and Management Engagement Committee, supervision of Manager's internal controls.
12. Treasury policy, including approval of counterparties.

#### **Procedural**

13. Approval of all financial statements, circulars and press releases.
14. Approval of all dividends.
15. Through the Audit and Management Engagement Committee, reviewing the terms of engagement of the auditors.
16. Through the Nomination Committee, reviewing the composition of the board and making appointments to the board.
17. Through the Nomination Committee determining the remuneration of the Chairman and Directors. The Company does not have a Remuneration Committee because it has no executive employees.
18. Reviewing the terms of the management contract, the continued suitability of the Manager and, if different, of the Secretary.
19. All corporate governance matters.
20. Dealing with the AIC, subscriptions thereto and nominations.