

**Middlefield Canadian Income PCC, including Middlefield Canadian Income - GBP PC**

**Schedule of Matters Reserved for the Board and Matters Delegated**

**Matters Reserved for the Board**

**Companies Law Requirements**

Approval of annual financial reports  
Approval and declaration of dividends  
Approval of accounting policies and significant judgements  
Appointment or removal of Secretary  
Appointment, re-appointment and removal of auditor and their remuneration.

**Stock Exchange Requirements**

Approval of all circulars to shareholders  
Approval of non-routine RIS announcements  
Approval of press releases concerning matters decided by the Board  
  
Approval of half-yearly financial reports

**Corporate Management**

Setting the Company's purpose, values and strategy  
Compliance with the AIC Code of Corporate Governance  
Oversight of the Company's delegates  
Review of the Company's performance  
Changes relating to the Company's capital structure  
Approval of contracts not being in the ordinary course of business  
Corporate acquisitions or disposals, where such results in a change of control  
Setting limits on borrowing  
Approval of loan facilities  
Setting of currency hedging policy  
  
Discount management policy

**Matters Delegated to the Investment Manager**

Preparation of Investment Manager's Reports for AFRs and overseeing the process of production of the AFRs

Approval of routine RIS announcements, including NAV announcements  
Marketing of the Company  
Preparation of Investment Manager's Reports for HYFRs and overseeing the process of production of the HYFRs

Negotiation of loan facilities

Instructing share buybacks or sales of shares out of treasury within parameters set by the Board

Approval of all compliance-related policies and procedures

Shareholder engagement at general meetings of the Company's members

### **Investment Management**

Recommending any changes in investment objective and policy to shareholders

Determining investment strategy

Determining treasury and risk management policies

Determining currency exposure policies

Determining the Company's ESG policies

Evaluation of the Company's performance

### **Board and Committee Composition**

Board appointments and removal / retirement of directors

Board succession planning

Membership and Terms of Reference of Committees

Assessment of the Board's culture, including policies, practices and each director's performance of their duties

### **Miscellaneous**

Consideration of compliance issues

Consideration of and responses to litigation

Approval of rates of fees to be paid to service providers

Capital / balance sheet strategy

Engagement with the Company's shareholders and their representatives on an ongoing basis. (The directors can and do participate in investor roadshows and lunches).

Advising the Board on the Company's investment objective and policy

Implementing the Company's investment strategy, including buying and selling of investments

Purchasing only investments which meet the Company's criteria and selling those which do not  
Issuing voting instructions on the Company's behalf in respect of investees.

Reporting on investment performance

Approval of service providers' invoices and other routine expenditure

Analysing the Company's balance sheet and making recommendations to the Board on deployment of capital.