

CORDIANT DIGITAL INFRASTRUCTURE LIMITED

SCHEDULE OF MATTERS RESERVED FOR THE BOARD OF DIRECTORS

(as adopted on 14 June 2024)

All matters that have a material impact upon Cordiant Digital Infrastructure Limited (the "**Company**") or any of its subsidiaries will be referred to the board of directors of the Company (the "**Board**"). However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorised committee thereof. Matters which the Board considers suitable for delegation are contained within the terms of reference of its committees. The Board has the authority to obtain outside legal or other independent advice, reports and recommendations at the expense of the Company on any matter it considers significant to the Company.

1. BOARD MEMBERSHIP & BOARD COMMITTEES

- 1.1 Approval of Board appointments and removals and terms of appointment of the chairman of the Board (the "**Chairman**") and directors of the Company ("**Directors**") (including the boards of the Company's subsidiaries, if any).
- 1.2 Review of the structure, size and composition of the Board, including appointments and retirement of directors, taking account of recommendations from the Nomination Committee.
- 1.3 Following recommendations from the Nomination Committee, ensuring adequate Board succession planning, induction, training and development so as to maintain an appropriate balance of skills and experience on the Board, and development and appraisal.
- 1.4 Appointment of a Senior Independent Director, if the Board resolves that such appointment is necessary, to provide a sounding board for the Chairman and to serve as intermediary for the other Directors when necessary.
- 1.5 Reviewing the roles and responsibilities of the Chairman and, to the extent the Board resolves to appoint one, the Senior Independent Director.
- 1.6 Discussion and agreement of continuation in office of Directors due to retire at the Annual General Meeting and proposals for their re-election by shareholders of the Company ("**Shareholders**"), in accordance with the Company's articles of incorporation (the "**Articles**") and relevant corporate governance requirements.
- 1.7 Review and determination of the remuneration of the Board and agreement of any remuneration policy of the Board.
- 1.8 Review and agreement of policy for authorising Directors' expenses.
- 1.9 Delegation of the Board's powers.
- 1.10 Agreement of membership and terms of reference of Board committees.
- 1.11 Matters referred to the Board by the Board committees.
- 1.12 Receipt of reports of proceedings and decisions of Board committees and approving matters referred to the Board following recommendations by Board committees.
- 1.13 Review and determination of the independence of Directors.
- 1.14 Undertaking of a formal and rigorous annual review of its own performance and that of Board committees and individual Directors.
- 1.15 Approval of directors' and officers' liability insurance and public offer of securities insurance.

- 1.16 Approving the Company's policy on Directors' dealing in the Company's securities or amending the Company's share dealing code.
- 1.17 Policy on the tenure of the Chairman and all Non-Executive Directors.
- 2. CONFLICTS**
 - 2.1 Dealing with conflicts of interests of Directors.
 - 2.2 Review of any conflicts reported to it in relation to the services provided by the investment manager.
 - 2.3 The approval of related party transactions with members of the Cordiant Group.
 - 2.4 The review of any other material conflicts of interest arising between the Company and a member of the Cordiant Group.
- 3. STRATEGIC/POLICY CONSIDERATIONS**
 - 3.1 Overall leadership of the Company and setting of its purpose, culture, values and standards.
 - 3.2 Ongoing review of the Company's investment objective and investment policy and recommending to Shareholders the approval of alterations thereto.
 - 3.3 Overall setting of the risk appetite for the Company, and approval of risk management policies including, but not limited to, insurance, hedging, gearing limits and corporate security (following recommendation from the Audit Committee).
 - 3.4 Agreement of codes of ethics and business practices for the Company.
 - 3.5 Receipt and review of regular reports on internal controls processes and management from the Audit Committee.
 - 3.6 Reviewing adherence to gearing limits pursuant to the Company's gearing policy.
 - 3.7 Annual assessment of significant risks and effectiveness of internal controls.
 - 3.8 Avoidance of wrongful or fraudulent trading.
 - 3.9 Approval of press releases and regulatory announcements concerning matters decided by the Board other than major Shareholder disclosures.
 - 3.10 Receiving reports on the views of the Shareholders.
 - 3.11 Strategy for communications with Shareholders and direct liaison with shareholders as required.
- 4. TRANSACTIONS**
 - 4.1 Approval of contracts to be entered into by the Company which are not in the ordinary course of business including entry into/variation/termination of agreements with the investment manager, company secretary/administrator, registrar and any other material adviser/service provider.
 - 4.2 Receiving from the investment manager's investment committee a presentation on any proposed investment opportunity, reviewing such investment opportunity, confirming that the investment opportunity conforms to the Company's investment objective and investment policy (and does not pose any obvious risks for the Company) and providing the Board's feedback to the investment manager as soon as reasonably practicable.
 - 4.3 Approval of actions or transactions relating to the Company where there may be doubt over propriety.

- 4.4 Approval of disclosure of Directors' interests.
- 4.5 Approval of transactions with Directors or any other related parties (including, but not limited to, the investment manager and other members of the Cordiant Group).

5. FINANCE

- 5.1 Approval of the raising of new capital and major financing facilities for the Company.
- 5.2 Appointment/re-appointment/proposal of auditor (following appropriate recommendation by the Audit Committee).
- 5.3 Charitable and political donations.
- 5.4 Approval of the Company's dividend policy, determination of interim dividends/distributions and recommendation of final dividends/distributions if any and, in connection therewith, reviewing attributable profits and working capital requirements to ensure sufficient funds are retained prior to dividends/distributions being made.
- 5.5 Approval of the operating budgets for the Company and review of compliance therewith.
- 5.6 Approval of forecasts for the Company.
- 5.7 Approval of all guarantees given by the Company.
- 5.8 Approval of the grant of any security over the Company's assets.

6. GOVERNANCE, COMPLIANCE & REGULATORY MATTERS

- 6.1 Approval of all Shareholder circulars, prospectuses and listing particulars relating to the Company.
- 6.2 Convening general meetings of the Company.
- 6.3 Recommending to Shareholders the approval of alterations to the Articles.
- 6.4 Approval of all resolutions and any associated documentation to be put forward to Shareholders at a general meeting or annual general meeting of the Company.
- 6.5 Approval and issue of the half yearly results, half yearly report, annual results and annual report of the Company.
- 6.6 Discussion of any proposed qualification to the accounts of the Company.
- 6.7 Approval of significant changes in accounting policies or practices relating to the Company.
- 6.8 Making any takeover offer for another company or other companies within the City Code of Takeovers and Mergers by the Company and considering a response to any such approach to the Company.
- 6.9 Ensuring the maintenance of a system of internal controls and risk management, reviewing at appropriate intervals the Company's overall internal control arrangements (following review and recommendations from the Audit Committee) including in relation to:
 - 6.9.1 the Company's risk appetite and principal risk statements;
 - 6.9.2 procedures for the detection of fraud, the prevention of bribery and tax evasion; and
 - 6.9.3 approving an appropriate statement relating to risk appetite and internal controls for inclusion in the annual report.

- 6.10 Consideration of the strategic risks posed to the Company and its investments by climate change.
- 6.11 Approval and oversight of the implementation of the Company's policies regarding:
 - 6.11.1 data protection and compliance with applicable data protection legislation;
 - 6.11.2 health and safety;
 - 6.11.3 anti-bribery and the prevention of tax evasion; and
 - 6.11.4 compliance with other applicable laws and regulations.
- 6.12 Agreement of the procedures for the release of inside information and other Company announcements for non-routine and notifiable events and approval of any press releases concerning matters approved by the Board.
- 6.13 Review of the Company's corporate governance framework, procedures, policies and other arrangements and annual review of continuing compliance with the AIC Code of Corporate Governance published by the AIC from time to time.
- 6.14 Review of the Company's data protection policies and arrangements and regular review of continuing compliance with applicable data protection legislation.
- 6.15 Receipt of reports on the views of Shareholders to ensure that they are communicated to the Board as a whole.
- 6.16 Approval of strategy for communications with Shareholders and direct liaison with Shareholders as required (including resolutions and corresponding documentation to be put forward to Shareholders at general meetings).
- 6.17 Reviewing content and timeliness of reporting by the Company.

7. SERVICE PROVIDERS AND ADVISERS

- 7.1 Periodic review and continued approval of the investment management agreement (following recommendations from the Management Engagement Committee).
- 7.2 Periodic review and continued approval of the administration and company secretarial agreement (or equivalent) (following recommendations from the Management Engagement Committee).
- 7.3 Periodic review and continued approval of the registrar agreement (following recommendations from the Management Engagement Committee).
- 7.4 Periodic review and continued approval of other third party service provider agreements (following recommendations from the Management Engagement Committee).
- 7.5 Appointment or removal of the Company's principal advisers, including the Company's investment manager, reporting accountants, financial advisers, auditor (following appropriate recommendation by the Audit Committee), tax advisers, brokers, bookrunners, company secretary/administrator, registrar, receiving agent and corporate legal counsel.

8. GENERAL

- 8.1 Allotment and issuance, calls or forfeiture of shares or any other securities by the Company.
- 8.2 Determination of policy on buy-back of shares and holding shares in treasury by the Company including the criteria for sale from treasury/cancellation.
- 8.3 Repurchase of shares or any other securities by the Company.

- 8.4 Material changes relating to the strategic capital structure of the Company.
- 8.5 Suspension of net asset value determination by the Company.
- 8.6 Prosecution, commencement, defence or settlement of litigation or any alternative dispute resolution mechanism by the Company.
- 8.7 Approval of the adoption of any electronic voting policy at the annual general meeting and general meetings of the Company.
- 8.8 Approval of the adoption of any environmental policy by the Company.
- 8.9 Review of this schedule of matters reserved for the Board on an annual basis.
- 8.10 Any changes to the Company's listing, its status as a public limited company or its status as an investment company.
- 8.11 Periodic review of any other Company policies not previously referred to herein.