

## Role of the Board

The role of the Board is to meet regularly to review, formulate and approve the Company's strategy, budgets, corporate actions and oversee the Company's progress towards its goals. It has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities and with written terms of reference using recommendations from the QCA guides on Board committees and FRC guidance on Audit Committees. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

There is a management agreement between the Company and DBAY Advisors Limited ("DBAY"), under this agreement DBAY shall manage the relationship between the parties, in order to ensure that the (i) the Company will at all times be capable of carrying on the business of the Company independently of DBAY and its associates; and (ii) all transactions and arrangements between the Company and DBY+AY and/or its associates will be at arm's length and on normal commercial terms.

The Directors consider that, both individually and collectively, they have acted in good faith in a way which would most likely promote the success of the Company for the benefit of the members as a whole, and in doing so have had a regard (amongst other matters) to factors in (a) to (f) as set out in s.172 (1) of the Companies Act 2006 for the decisions during the year ended 30 November 2022. In making this statement the Directors have considered the following matters:

- **Likely consequences of any decision in the long-term:** the Board reviewed the Company's strategy, as disclosed in the Strategic Report, during the year and concluded that it remains appropriate to support the long-term success of the Company. Shorter term expectations in supporting that strategy are approved by the Board as part of the annual budgeting process, against which the performance of the Company is then monitored. Decisions taken during the year are made in the context of the Company's strategy in order to ensure that they are consistent with that strategy. The appointment of an investment manager to implement the Company's investing policy is consistent with this strategy.
- **The interests of the Company's employees:** The Company is an Investing Company with (at the date of this report) no employees. The Board would have ultimate responsibility for ensuring the Company's decisions consider the interest of our employees.
- **The need to foster the Company's business relationships with suppliers, customers and others:** managing the Company's relationships with its professional suppliers and its investee companies is critical in ensuring the Company delivers on its strategy. The Board will maintain an ongoing dialogue with the Investment manager, shareholders and investee companies.
- **The impact of the Company's operations on the community and the environment:** the Company does not have any assets or properties. However, it will ensure that, through the investment manager, its investee companies will seek to have a positive impact on the communities in which they operate and minimise the environmental impact of their operations.
- **The desirability of the Company maintaining a reputation for high standards of business conduct:** the Board regularly reviews and updates, where appropriate, its business conduct and ethics policies and ensures that these are communicated to relevant stakeholders.
- **The need to act fairly as between members of the Company:** the Company always seeks to ensure that its communications are transparent and its actions are in accordance with the Company's

stated strategic aims to promote the long-term success of the Company. On page 9 within the Corporate Governance Statement, we detail how we engage with our shareholders, including both institutional investors and private investors.