

WITAN PACIFIC INVESTMENT TRUST PLC

RESPONSIBILITIES OF THE CHAIR OF THE BOARD

1. The Chair leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. The Chair should:
 - 1.1. Demonstrate leadership and objective judgement throughout their tenure;
 - 1.2. promote a culture of openness, integrity and debate;
 - 1.3. facilitate constructive Board relations and the effective contribution of all non-executive Directors;
 - 1.4. ensure as far as possible that Directors receive accurate, timely and clear information;
 - 1.5. in addition to formal general meetings, seek regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy;
 - 1.6. ensure as far as possible that the Board as a whole has a clear understanding of the views of shareholders;
 - 1.7. represent the Company to its stakeholders and consider ways of reaching out to increase the visibility of the Board;
 - 1.8. undertake annual evaluation of individual Board members of the Company; and
 - 1.9. act on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors by recognising the strengths and addressing any weaknesses of the Board.
2. The Chair of the Board should not chair Board meetings when the Board is dealing with the appointment of their successor.
3. The Chair should be independent on appointment when assessed against the circumstances set out in Provision 13 of the AIC Code of Corporate Governance.
4. The Chair may be a member of the Audit Committee if they were independent on appointment, but cannot be the chair of that Committee.
5. The Chair may be a member of the Nomination and Remuneration Committee if they were independent on appointment but cannot be the chair of the Committee.

RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

1. The Senior Independent Director should:
 - 1.1. act as a sounding board for the Chair of the Board, providing them with support in the delivery of their objectives;
 - 1.2. lead the evaluation of the Chair on behalf of the other Directors as part of the annual evaluation process;
 - 1.3. serve as an intermediary for the other Directors, in particular when the Board or Company is undergoing a period of stress. The Senior Independent Director is expected to work with the Chair and other Directors, and/ or shareholders, to resolve significant issues in order to maintain Board and Company stability. Examples of such issues might include situations where:
 - 1.3.1 there is a dispute between the Chair and Executive Manager or the portfolio managers;
 - 1.3.2 shareholders or non-executive Directors have expressed concerns that are not being addressed by the Chair or the Executive Manager;
 - 1.3.3 the strategy is not supported by the entire Board;
 - 1.3.4 the relationship between the Chair and the Executive Manager is particularly close;
 - 1.3.5 decisions are being made without the approval of the full Board; and/or
 - 1.3.6 succession planning is being ignored.
 - 1.4. serve as an intermediary for shareholders. When called upon, the Senior Independent Director should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views;
 - 1.5. be available to shareholders if they have concerns that contact through the normal channels of Chair, other Directors or the Executive Manager has failed to resolve or for which such contact is inappropriate.