

SHIRES INCOME PLC
SCHEDULE OF MATTERS RESERVED FOR THE BOARD

Strategic

1. Corporate strategy and investment policy to ensure consistency with the objectives of the Company.
2. Dividend policy, including approval of all dividends.
3. All capital raising, acquisitions and disposals.
4. The appointment of the Manager and monitoring of performance.
5. Setting the level of the Manager's remuneration and the terms of its appointment.
6. Appointing other third party service providers.
7. Overall exercise of borrowing powers, including the setting of guidelines for the use of gearing.
8. Policy on share issuance, share buy-backs and treasury shares.

Financial

9. Through the Audit Committee, reviewing the Company's accounting policies, the content of the external audit and compliance with regulatory and financial reporting requirements.
10. Authorising payment of fees and expenses over and above any limits previously set by the Board.
11. Through the Audit Committee, setting the Company's principal risks and uncertainties and the mitigation of those risks.
12. Through the Audit Committee, oversight of the Manager's internal controls to the extent that they relate to the Company.
13. Treasury policy.

Procedural

14. Approval of all financial statements, circulars and non-routine press releases.
15. Through the Audit Committee, reviewing the terms of engagement of the auditors.
16. Reviewing the composition of the Board and making appointments to the board.
17. Through the Remuneration Committee, determining the remuneration policy and the remuneration of the Chairman and Directors.
18. Through the Management Engagement Committee, reviewing the terms of the management contract and the continued suitability of the Manager and other third party service providers.
19. All corporate governance matters.
20. Dealing with the AIC, subscriptions thereto and nominations.