#### BOARD

(All independent of the Investment Manager, Investment Adviser and Administrator)

Independent Chair: Kevin Lyon (since 22 January 2014)
Principal Responsibilities: To lead the board; to ensure the board's
overall effectiveness in directing NESF

Senior Independent Director: Vic Holmes (since 22 January 2014)
Principal Responsibilities: To provide a sounding board for the chair
and serve as an intermediary for the other directors and shareholders

Non-executive Directors: Patrick Firth (since 22 January 2014), Joanne Peacegood (since 20 February 2020) Josephine Bush (since 1 January 2022)

SCHEDULED MEETINGS: 4 p.a.

#### **PRINCIPAL RESPONSIBILITIES:**

To promote the long-term sustainable success of NESF, generating value for shareholders whilst having regard to the interests of wider stakeholders

To set NESF's strategic objectives and ensure that the necessary resources are available for it to meet its objectives

To establish a framework of prudent and effective controls that enable risk to be assessed and managed

To ensure effective engagement with shareholders and other key stakeholders

To robustly scrutinise and constructively challenge all matters that come before the board

To identify, monitor and report on Environmental, Social and Governance (ESG) risks and opportunities throughout NESF's value chain



#### AUDIT

MEMBERSHIP: All Directors

CHAIR: Patrick Firth (since 2014)

SCHEDULED MEETINGS: 3 p.a.

# PRINCIPAL RESPONSIBILITIES:

To oversee the quality of financial reporting

To review and monitor the risk the company is exposed to, it risk appetite and the effectiveness of its risk management framework

To review the effectiveness of the external audit process and independence of the external auditor



### MANAGEMENT ENGAGEMENT

MEMBERSHIP: All Directors

CHAIR: Jo Peacegood (since 2021)

SCHEDULED MEETINGS:

## PRINCIPAL RESPONSIBILITIES:

To evaluate at least annually, the performance and continuing appointments of the Investment Manager and other key service providers and advisers



## REMUNERATION AND NOMINATIONS COMMITTEE

MEMBERSHIP: All Directors

CHAIR: Vic Holmes (since 2014)

SCHEDULED MEETINGS:

## PRINCIPAL RESPONSIBILITIES:

To keep under review the Directors remuneration policy

To review and evaluate regularly the Board's composition and succession planning and lead the process for new Board appointments

To lead the annual evaluation of the Board and Committees

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#### ESG COMMITTEE

MEMBERSHIP: All Directors

CHAIR: Josephine Bush

SCHEDULED MEETINGS:

PRINCIPAL
SPONSIBILITIES:

To provide strategic advice to the Board on ESG matters

Support and challenge NEC with respect to ESG matters including investment, divestment and asset management activities