

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

