

## **MATRIX INCOME & GROWTH VCT PLC**

### **MATTERS RESERVED FOR THE APPROVAL OF THE BOARD**

The agenda for each routine meeting of the Board of Directors shall include the under-noted items of business:

- (a) A report from the Investment Committee;
- (b) A report from the Audit Committee (if it has met in the period since the immediately preceding meeting of the Board);
- (c) A written report from Matrix Private Equity Partners LLP;
- (d) A report from Matrix Securities Limited to include quarterly management accounts, interim accounts and annual accounts as appropriate;
- (e) A review of the Company's compliance with the VCT criteria.

### **Schedule of matters reserved for the approval of the Board**

#### Investments

- 1. Receive reports on each venture capital investment opportunity.
- 2. Receive quarterly progress reports from Matrix Private Equity Partners LLP including comment on the extent to which each of the investee companies are regarded as qualifying holdings.

#### VCT Status

- 3. Receive reports from PricewaterhouseCoopers on the Annual and Interim Accounts, each of which will include sufficient information to enable the Directors to monitor the Company's position in respect of VCT status.

#### Companies Act requirements

- 4. Approval of Interim and Annual Reports and Accounts
- 5. Approval of interim dividend and recommendation of the final dividend
- 6. Approval of any significant change in accounting policies or practices
- 7. Appointment or removal of the Company Secretary
- 8. Remuneration of auditors and recommendations for appointment or removal of auditors on the recommendation of the Audit Committee
- 9. Authorisation of conflicts of interests notified to the Board in accordance with s175 of the Companies Act 2006

#### Stock Exchange

- 10. Approval of all circulars to shareholders and listing
- 11. Approval of press releases concerning matters decided by the Board

## Management

12. Changes relating to the Company's capital structure or its status as plc

## Remuneration and appointment of Directors

13. Approval of the remuneration of the Directors on the recommendation of the Remuneration Committee.
14. Approval of recommendations from the Nominations Committee with regard to the appointment and dismissal of directors.

## Board membership and board committees

15. Board appointments and removals on the recommendation of the Nomination Committee
16. Establishment of an Audit Committee, a Remuneration Committee and Nominations Committee and other committees that may be required and determination of the terms of reference of such committees.

## Contracts

17. The Investment Adviser's Agreement
18. Other material contracts of the Company
19. Contracts of the company not in the ordinary course of business

## Miscellaneous

20. Prosecution, defence or settlement of litigation
21. Annual review of the effectiveness of the Company's system of internal control
22. Risk management strategy
23. Treasury policies
24. Directors' and Officers' liability insurance
25. Approval of borrowing facilities
26. Granting of any guarantees, warranties or indemnities
27. Granting of any security or charge
28. Appointment of professional advisers in addition to the Company's Auditors

All other significant issues pertinent to the Company's development shall be resolved either by Board decision or by the decision of a committee suitably authorised by the Board.

*Approved by the Board on 29 July 2008*