THE HENDERSON SMALLER COMPANIES INVESTMENT TRUST PLC

Schedule of matters reserved for decision by the Board

As amended by the Board of Directors
on 29 April 2026

Whilst the Board has delegated the management of the Company's investments to the Manager, and certain functions are dealt with by committees which report to the Board, the directors collectively are ultimately responsible for all affairs of the Company. The following matters are specifically reserved for determination by the Board. An abridged version of the schedule (its first three columns) is available on the Company's website.

URGENT MATTERS
For matters that have to be dealt with urgently, between regular board meetings, a meeting will be held in person, or by telephone or video conference in which as many directors as possible will participate. This will allow directors the opportunity to discuss the matter and raise questions. Any director unable to attend will be sent the relevant papers and will have the opportunity to give views to the Chair, another director or the company secretary before the meeting.

If the matter is routine and discussion is unnecessary, the approval of all directors may be obtained by means of a written resolution. In all cases the procedures will balance the need for urgency with the overriding principle that each director should be given all relevant information, the time to consider it properly and an opportunity to discuss the matter prior to the commitment of the Company.

1.	**Strategy and management**
1.1	Responsibility for the overall leadership and management of the Company, including establishing its purpose, values and strategy, and ensuring that the Company's culture aligns with and supports those values and strategy.
1.2	Regular review of investment performance and associated matters (e.g. share price and NAV performance, gearing, asset allocation, attribution analysis, marketing and investor relations, peer group comparisons and industry developments).
1.3	Setting and reviewing the Company's investment objective and policy, and identifying the principal risks associated with pursuing the investment strategy.
1.4	Assess, on an ongoing basis, how the Company generates and preserves value, including consideration of emerging opportunities and risks to the Company's future, the sustainability of the Company's business model, and how the Company's governance supports the achievement of its strategy.
1.5	Assess and monitor the Board's own culture and conduct, ensuring the Board's policies, practices and behaviors are aligned with the Company's purpose, values and strategy, and that the desired culture is effectively embedded throughout Board activities.
1.6	In the event that 20% or more of votes are cast against any Board-recommended resolution, determine and undertake appropriate actions to understand and address the reasons for such opposition, provide a public update within six months, and include a final summary of actions taken in the next Annual Report.
1.7	Approval of the appointment of the Manager and of the principal terms and conditions of the management agreement.
1.8	At least annually, review the Manager's performance, fees and continued appointment, with action taken as appropriate.
1.9	At least annually, evaluate the performance and services of all key service providers and ensure the Board maintains appropriate engagement with them as key stakeholders.
1.10	Oversight of the Company's operations to ensure sound and prudent management, including effective strategic and financial planning, maintenance of proper accounting and other records, and compliance with applicable laws and regulations.

1.11	Review the Company's performance against its stated objectives and ensure that corrective actions are taken when performance falls short.
1.12	Periodic review of the Company's investment restrictions and limits (set out in the investment policy and management agreement) to ensure ongoing compliance with applicable regulatory requirements.
1.13	Regular review of reports from the Manager on portfolio holdings and performance (including valuations, key transactions, revenue forecasts), and oversight of the Manager's stewardship and ESG activities.
1.14	Regular review of the Company's gearing levels and borrowing facilities, and approval of any significant changes to debt arrangements.
2.	**Structure and Capital**
2.1	Approval of any changes to the Company's capital structure or status as an investment trust, including any allotment, share buyback and reduction of share capital, subject to shareholder approval where required.
3.	**Financial reporting and controls**
3.1	When reviewing the Annual Report, consider the alignment between the principal risks in the strategic report, the Company's risk map, the viability statement and disclosures in the s172 (1) statement when reviewing the annual report.
3.2	Approval of the half-year report and results announcement.
3.3	Approval of the Annual Report and Accounts, ensuring that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.
3.4	Declaration of any interim dividend and recommendation of any final dividend for shareholder approval.
3.5	Approval of any material changes to the Company's accounting policies or practices.
4.	**Internal controls and risk management**
4.1	Overall responsibility for maintaining a sound and effective risk management and internal control framework, including:
4.2	▪ monitoring the Company's risk management and internal control framework on an ongoing basis and conducting an annual review of its effectiveness, covering all material controls (financial, operational, reporting and compliance), with the Board (supported by the ARC) reporting on this review in the Annual Report, including a declaration on the effectiveness of the Company's material controls as at the year end and disclosure of any material control weaknesses and remedial actions taken or proposed.
4.3	▪ approving and overseeing the policies and systems for preventing financial crime, including anti-fraud measures, anti-bribery procedures and the prevention of the facilitation of tax evasion. This includes reviewing the anti-bribery and corruption policies and receiving assurance on the effectiveness of controls to prevent bribery and tax evasion, including those implemented by service providers.
5.	**Contracts**
5.1	Approval of any material or strategically significant contracts or arrangements entered into by the Company (whether as part of the ordinary course of business or otherwise), including the appointment of key service providers, in accordance with applicable authority limits.
5.2	Approval of any major corporate transactions or investments outside the scope of the investment policy or normal course of business, e.g. any proposal for the Company to acquire a substantial interest in another company which would trigger a regulatory notification.

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6.	**Communication and public relations**
6.1	Ensuring effective engagement with the Company's shareholders (with the Chair leading dialogue with major shareholders) and fostering constructive relations with the Company's other key stakeholders, including monitoring shareholder sentiment and keeping engagement mechanisms under review in line with the Board's duties under CA06 s172.
6.2	Approval of all shareholder meeting resolutions and any accompanying shareholder communications.
6.3	Approval of all major public documents and announcements, including circulars, prospectuses or listing particulars, and any material stock exchange announcements (excluding routine daily NAV disclosures).
6.4	Approval of the Company's annual marketing and shareholder communications strategy, including related budgeted expenditure.
7.	**Board membership and other appointments**
7.1	Changes to the structure, size and composition of the Board, including ensuring an appropriate balance of skills, experience, diversity and independence.
7.2	Approval of new appointments of directors to the Board and the principal terms of their appointment.
7.3	Appointment of the Chair of the Board, and approval of a clear policy on the Chair's tenure
7.4	Appointment of a Senior Independent Director (SID) and approval of a clear description of the SID's role.
7.5	Agreeing which directors are to be submitted for annual re-election by shareholders, in accordance with good corporate governance practice.
7.6	Appointment or removal of the Company Secretary, which is a decision reserved for the Board as a whole.
7.7	Deciding on the appointment, re-appointment, or removal of the external auditor.
8.	**Remuneration**
8.1	Determining the Directors' Remuneration Policy to be put to shareholders for approval every three years.
8.2	Determining the remuneration of the Chair and other non-executive directors, within any limits set by the Articles of Association or shareholder approvals.
9.	**Delegation of Authority**
9.1	Establishing Board committees and approving their terms of reference, and approving material changes thereto, ensuring the committees' roles and delegated authorities are clearly defined and disclosed.
9.2	Appointments of directors as members and chairs of Board committees.
9.3	Authorisation of bank signatories and other authorised persons for the Company's accounts and documents.
10.	**Corporate Governance Matters**
10.1	Undertaking a formal annual performance review of the Board, its committees, the Chair and individual directors, and reviewing the effectiveness of the Board's governance arrangements (including the division of responsibilities among directors and committees).
10.2	Determining at least annually the independence of each non-executive director, taking into account their character, judgement, any relationships or circumstances that could affect their objectivity, and ensuring that the Board (excluding the Chair) comprises a majority of independent directors who are independent of both the Company and the Manager.
10.3	Review of the Company's overall corporate governance framework and practices.

10.4	Identifying and managing any director conflicts of interest, and ensuring that no outside interests or third-party influence (such as from significant shareholders, the Manager or other service providers) compromise the Board's independent judgement.
10.5	Oversight of the Manager's compliance with the FCA Consumer Duty (Principle 12) – receiving regular reports on how the Manager is delivering good outcomes for the Company's retail clients and ensuring any issues are addressed.
11.	**Other Matters**
11.1	Any decision likely to have a material impact on the Company's status, performance, or reputation, e.g. decisions which could have significant financial, operational, strategic or reputational consequences, or any matter that could result in material litigation or regulatory action.
11.2	Ensuring that each director has the right to seek independent professional advice at the Company's expense whenever necessary to discharge their responsibilities effectively.
11.3	Approval of (and periodic updates to) this Schedule of Matters Reserved for the Board, ensuring it remains appropriate.
11.4	Determining the adequate level of directors' and officers' liability insurance to protect the Company's directors and officers, reviewed at least annually.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.