The NORTH AMERICAN INCOME TRUST PLC

Role of the Chair of the Board

Board leadership

- Providing effective leadership of the Board and manage the business of the Board through setting its agenda and taking account of the issues and concerns of Board members.
- Ensure that members of the Board receive accurate, timely and high-quality supporting information enabling them to monitor performance effectively and make sound decisions.
- Ensure that the Board meets with sufficient frequency to fulfil its oversight duties and fully discuss any matters requiring in-depth discussion.
- Facilitate honest and constructive debate amongst directors which challenges the Manager and other third-party service providers in their delivery of services to the Company.
- Build an effective and complementary Board, initiating change and regularly considering succession planning and Board composition.

Membership and composition of the Board

- Lead the succession planning and the identification of potential candidates having regard to the skills, experience, and diversity which the Board requires to be effective (except when the Chairman's successor is being considered).
- Consider the developmental needs of the directors so that they continually update their skills and knowledge and ensure that a comprehensive induction is provided to new directors.
- The Chair acts upon the results of the Board's performance evaluation process by recognising strengths and addressing any weaknesses.

Relationship with the Manager

- Maintain the relationship with the Manager, and Fund Manager, ensuring effective engagement with the Company whilst providing robust challenge to the Manager's proposals.
- The Chair facilitates the effective contribution and encourages active engagement by each Director and with the Manager.
- Ensure the performance of the Manager is evaluated formally at least annually and act on the results of such evaluation.

Governance and culture

- Lead the Board's determination of appropriate corporate governance and business values, including culture.
- Responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgment, and promoting a culture of openness and debate.
- Consider and approve requests from directors for dealing in the Company's shares.
- Consider and approve requests from directors regarding other appointments.

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Shareholders and other stakeholders

- Represent the Board's views and positions to shareholders, other stakeholders and the wider community.
- Ensures that the Board engages with major shareholders and that all Directors understand their views.
- Balance the interests of the different stakeholders, while preserving an independent view.
- Act as Chair of shareholder meetings.