

**HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED**  
**("HVPE" or the "Company")**

**SCHEDULE OF MATTERS RESERVED FOR THE BOARD OF DIRECTORS**

(as adopted on 2 December 2022)

Reviewed 26 November 2024

All matters that have a material impact upon HVPE will be referred to the Board of Directors of the Company (the "**Board**"). However, below is a schedule of matters reserved specifically for the decision of the Board or a duly authorised committee thereof. The Board has the authority to obtain outside legal or other independent advice at the expense of the Company.

**1. BOARD MEMBERSHIP & BOARD COMMITTEES**

- 1.1 Approval of Board appointments and removals and terms of appointment of the Chair of the Board (the "**Chair**") and Directors of the Company ("**Directors**") (after receiving recommendations by the Nomination Committee).
- 1.2 Appointment of a Senior Independent Director.
- 1.3 Discussion and agreement of continuation in office of Directors due to retire at the Annual General Meeting and proposals for their re-election by shareholders of the Company ("**Shareholders**"), in accordance with the Company's articles of incorporation (the "**Articles**") and relevant corporate governance requirements.
- 1.4 Delegation of the Board's powers.
- 1.5 Regular review of the structure, size and composition (including the skills, experience, independence, knowledge and diversity) of the Independent Directors serving on the Board and its Committees.
- 1.6 Review and determination of the independence of Directors.
- 1.7 Formulating plans in respect of tenure and succession for Independent Directors.
- 1.8 Review whether the Independent Directors are devoting sufficient time to and properly fulfilling their duties.
- 1.9 Agreement of membership and terms of reference of Board committees.
- 1.10 Review of reports of proceedings and decisions of Board committees and approving matters referred to the Board following recommendations by Board committees.
- 1.11 Undertaking of a formal annual review of its own performance and that of Board committees and individual Directors. Appointing an external firm to undertake a regular Board Performance Review as recommended under the Association of Investment Companies Corporate Governance Code ("the AIC Code").
- 1.12 Any matters relating to the continuation in office of any Director at any time.

**HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED**  
**(“HVPE” or the “Company”)**

1.13 Approval of Directors’ and Officers’ Liability Insurance.

**2. BOARD REMUNERATION AND EXPENSES**

2.1 Approval of the remuneration of the Directors and the Chair after receiving and considering the recommendations of the Remuneration Committee. No Director shall be involved in any decisions as to their own individual remuneration, except insofar as their membership of the Remuneration Committee necessitates that they participate in making recommendations to the Board as to the fees paid to non-executive Directors, the Chair, and the Chairs of the Committees.

**3. CONFLICTS**

3.1 Review of the register of interests for the Directors and authorisation of any conflicts of interests of Directors that may arise on an ongoing basis in accordance with the Articles.

3.2 Review of any conflicts reported to it in relation to the services provided by the investment manager.

**4. STRATEGIC/POLICY CONSIDERATIONS**

4.1 Overall leadership of the Company and setting of its values and standards.

4.2 Investment/business strategy, including the ongoing review of the Company's purpose, investment objective and investment policy and recommending to Shareholders the approval of alterations thereto as required.

4.3 Approval of risk management policies including, but not limited to, insurance, hedging, borrowing limits and cyber security (following recommendation from the Audit and Risk Committee).

4.4 Agreement of Share Dealing Policy.

4.5 Review of regular reports on internal controls processes and management from the Audit and Risk Committee.

4.6 Avoidance of wrongful or fraudulent trading.

4.7 Each instance of delegation of any investment management function.

**5. DISTRIBUTION POLICY**

5.1 Approval of the Company's dividend policy, determination of interim dividends/distributions and recommendation of final dividends/distributions if any.

5.2 Determination of policy on buy-back of shares and holding them in treasury including the criteria for sale from treasury/cancellation.

**6. CORPORATE MATTERS**

6.1 Convening general meetings of the Company.

**HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED**  
**(“HVPE” or the “Company”)**

- 6.2 Recommending to Shareholders the approval of alterations to the Articles.
- 6.3 Making any takeover offer for another company or other companies within the scope of the City Code of Takeovers and Mergers and considering a response to any such approach to the Company.

**7. TRANSACTIONS**

- 7.1 Approval of contracts of the Company not in the ordinary course of business including entry into/variation/termination of agreements with the Company's investment manager, administrator, registrar and all third party service providers.
- 7.2 Approval of the Total Commitment Ratio and the Strategic Asset Allocation as prepared and proposed by the investment manager.
- 7.3 Approval of actions or transactions where there may be doubt over propriety.
- 7.4 Approval of disclosure of Directors' interests.
- 7.5 Approval of transactions with Directors or other related parties.

**8. FINANCE**

- 8.1 Approval of the raising of new capital and all financing facilities.
- 8.2 Approval of treasury policies including foreign currency and interest rate exposure.
- 8.3 Appointment/re-appointment/proposal of auditor (following appropriate recommendation by the Audit and Risk Committee).
- 8.4 Charitable and political donations.
- 8.5 Approval of the operating budgets.
- 8.6 Approval of all guarantees given by the Company.

**9. GOVERNANCE, COMPLIANCE & REGULATORY MATTERS**

- 9.1 Approval of all Shareholder circulars, prospectuses and listing particulars.
- 9.2 Approval and issue of the half-yearly report and annual report.
- 9.3 Ensuring the maintenance of a system of internal controls and risk management, reviewing the Company's overall internal control arrangements (following review and recommendations from the Audit and Risk Committee) including:
  - 9.3.1 Approving the Company's risk appetite and principal risk statements;
  - 9.3.2 Approving procedures for the detection of fraud and the prevention of bribery and tax evasion; and;

**HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED**  
**(“HVPE” or the “Company”)**

- 9.3.3 Approving an appropriate statement relating to risk appetite and internal controls for inclusion in the annual report.
- 9.4 Agreement of the procedures for the release of inside information and other Company announcements for non-routine and notifiable events and approval of any press releases concerning matters approved by the Board.
- 9.5 Review of the Company’s corporate governance arrangements and annual review of continuing compliance with the AIC Code from time to time.
- 9.6 Approval of all resolutions and any associated documentation to be put forward to Shareholders at a general meeting or annual general meeting.
- 9.7 Review of reports on the views of Shareholders to ensure that they are communicated to the Board as a whole.
- 9.8 Approval of strategy for communications with Shareholders and direct liaison with Shareholders as required.
- 10. SERVICE PROVIDERS**
- 10.1 Appointment or removal of the Company's investment manager, broker, administrator, registrar, and legal counsel.
- 10.2 Periodic review and continued approval, or amendment as necessary, of the Investment Management Agreement (following recommendations from the Management Engagement and Service Provider Committee).
- 10.3 Periodic review and continued approval of the Administration Agreement (which also covers custodian and company secretarial services provided to the Company) (following recommendations from the Management Engagement and Service Provider Committee).
- 10.4 Periodic review and continued approval of the registrar agreement (following recommendations from the Management Engagement and Service Provider Committee).
- 10.5 Periodic review and continued approval of other third party service provider agreements.
- 10.6 Appointment or removal as required of the following third party service providers; the investment manager, the company secretary, the registrar, the broker, the administrator and/or the auditor.
- 11. ENVIRONMENTAL SOCIAL AND GOVERNANCE MATTERS (“ESG”)**
- 11.1 Determination of the Company’s ESG policy.
- 11.2 Review of reporting from the Investment Manager on the integration of ESG into their investment processes.
- 11.3 Review of reporting on the ESG risks and impacts associated with the Company’s portfolio of investments.

**HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED**  
**(“HVPE” or the “Company”)**

11.4 Approval of ESG related statements and disclosures made on behalf of the Company.

**12. GENERAL**

12.1 Allotment and issuance, calls or forfeiture of shares.

12.2 Repurchase of shares.

12.3 Changes relating to the capital structure of the Company.

12.4 Suspension of net asset value determination.

12.5 Prosecution, commencement, defence or settlement of litigation or any alternative dispute resolution mechanism.

12.6 Approval of the adoption of any electronic voting policy.

12.7 Approval of the adoption of any environmental policy.

12.8 Approval of this schedule of matters reserved for the Board at least on an annual basis.