

Barings Emerging EMEA Opportunities PLC
RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

1. The Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. The Chairman should:
 - 1.1. demonstrate objective judgement throughout their tenure;
 - 1.2. promote a culture of openness and debate;
 - 1.3. facilitate constructive Board relations and the effective contribution of all non-executive Directors;
 - 1.4. ensure that Directors receive accurate, timely and clear information;
 - 1.5. in addition to formal general meetings, seek regular engagement with major shareholders in order to understand their views on governance and performance against the Company's investment objective and investment policy;
 - 1.6. ensure that the Board as a whole has a clear understanding of the views of shareholders;
 - 1.7. represent the Company to its stakeholders and consider ways of reaching out to increase the visibility of non-executive Directors; and
 - 1.8. act on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors by recognising the strengths and addressing any weaknesses of the Board.
2. The Chairman of the Board should not chair Board meetings when the Board is dealing with the appointment of their successor.
3. The Chairman should be independent on appointment when assessed against the circumstances set out in Provision 13 of the AIC Code of Corporate Governance.
4. The Chairman may be a member of the Audit Committee if they were independent on appointment, but cannot be the chair of that Committee.
5. The Chairman may be a member of the Nomination Committee if they were independent on appointment, but cannot be the chair of the Committee.

ROLE OF THE SENIOR INDEPENDENT DIRECTOR

AIC Code requirements

Provision 6.2.14. The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. Led by the senior independent director, the non-executive directors should meet without the chair present at least annually to appraise the chair's performance, and on other occasions as necessary. (*UK Code Provision 12*)

FRC Guidance on Board Effectiveness

1. Sounding board for chair

The senior independent director should act as a sounding board for the chair, providing them with support in the delivery of their objectives and leading the evaluation of the chair on behalf of the other directors. (*FRC Guidance on Board Effectiveness 66*)

2. Leading appraisal of chair's performance

The senior independent director might also take responsibility for an orderly succession process for the chair, working closely with the nomination committee.

The senior independent director should lead the process that evaluates the performance of the chair and, in certain circumstances, may lead the entire evaluation process. (*FRC Guidance on Board Effectiveness 66*)

3. Intermediary for other directors

When the board or company is undergoing a period of stress, the senior independent director's role becomes critically important. They are expected to work with the chair and other directors, and/ or shareholders, to resolve significant issues. Boards should ensure they have a clear understanding of when the senior independent director might intervene in order to maintain board and company stability. Examples might include where:

- there is a dispute between the chair and chief executive;
- shareholders or non-executive directors have expressed concerns that are not being addressed by the chair or chief executive;
- the strategy is not supported by the entire board;
- the relationship between the chair and chief executive is particularly close;
- decisions are being made without the approval of the full board;
- succession planning is being ignored.

These issues should be considered when defining the role of the senior independent director. (*FRC Guidance on Board Effectiveness 68*)

4. Intermediary for shareholders

When called upon, the senior independent director should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views. (*FRC Guidance on Board Effectiveness 35*)

The senior independent director should also be available to shareholders if they have concerns that contact through the normal channels of chair, chief executive or other executive directors has failed to resolve or for which such contact is inappropriate. (*FRC Guidance on Board Effectiveness 67*)

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RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

1. The Senior Independent Director should:
 - 1.1. act as a sounding board for the Chairman of the Board, providing them with support in the delivery of their objectives;
 - 1.2. lead the evaluation of the Chairman on behalf of the other Directors as part of the annual evaluation process;
 - 1.3. serve as an intermediary for the other Directors, in particular when the Board or Company is undergoing a period of stress. The Senior Independent Director is expected to work with the Chairman and other Directors, and/ or shareholders, to resolve significant issues in order to maintain Board and Company stability. Examples of such issues might include situations where:
 - 1.3.1 there is a dispute between the Chairman and Investment Manager;
 - 1.3.2 shareholders or non-executive Directors have expressed concerns that are not being addressed by the Chairman or the Investment Manager;
 - 1.3.3 the strategy is not supported by the entire Board;
 - 1.3.4 the relationship between the Chairman and the Investment Manager is particularly close;
 - 1.3.5 decisions are being made without the approval of the full Board; and/or
 - 1.3.6 succession planning is being ignored.
 - 1.4. serve as an intermediary for shareholders. When called upon, the Senior Independent Director should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views;
 - 1.5. be available to shareholders if they have concerns that contact through the normal channels of Chairman, other Directors or the Investment Manager has failed to resolve or for which such contact is inappropriate.