

# NB GLOBAL MONTHLY INCOME FUND LIMITED

## MEMORANDUM ON THE DUTIES OF THE CHAIRMAN

NB Global Monthly Income Fund Limited (the “**Company**”), has appointed Mr Rupert Dorey as its Non-Executive Chairman (the “Chairman”). As Chairman, Mr Dorey will undertake the following key roles and responsibilities on behalf of the Company:

- Chair the Board and general meetings of the Company;
- Set the Board's agenda (primarily focused on strategy, performance, value creation, culture, stakeholders and accountability), and ensure that issues relevant to these areas are reserved for board decision, and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues and that debate is not truncated;
- Set clear expectations concerning the Company's culture, values and behaviours and the style and tone of Board discussions;
- Ensure that the Board determines the nature and extent of the significant risks that the Company is willing to embrace in implementing its strategy;
- Ensure that the Board has effective decision-making processes and applies sufficient challenge to major proposals;
- Ensure that Board committees are properly structured with appropriate terms of reference;
- Encourage all Board members to engage in Board and committee meetings by drawing on their skills, experience, knowledge and, where appropriate, independence;
- Develop productive working relationships with all significant contractual counterparties of the Company including the investment adviser;
- Consult the Senior Independent Director on Board matters in accordance with the AIC Code of Corporate Governance;
- Demonstrate ethical leadership and promote the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board level;
- Ensure that the Board receives accurate, timely, high-quality and clear information;
- 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;
- Ensure effective communication with shareholders and other stakeholders and that the Board as a whole has a clear understanding of the views of those who provide the Company's capital;
- Promote a culture of mutual respect, openness and debate by facilitating the effective contribution of non-executive directors;
- Ensure that new directors participate in a full, formal and tailored induction programme;
- Ensure that all directors continually update their skills, knowledge and familiarity with the Company to fulfil their role both on the Board and committees, and to regularly review and agree with each director their training and development needs;

- Be aware of and respond to own development needs;
- Lead the annual Board evaluation, with the support of the Senior Independent Director as appropriate, and act on the results; and
- Consider having a regular externally facilitated board evaluation at least every three years and act on the results of the evaluation by recognising the strength and addressing any weaknesses of the Board.

Approved and adopted by the Board of the Company on 14 November 2019.