

CORPORATE GOVERNANCE ARRANGEMENTS FOR
POLAR CAPITAL TECHNOLOGY TRUST PLC (THE COMPANY)

The Company is an investment trust and as such its' objective is to serve as a collective investment vehicle for shareholders who wish to have a managed investment in technology stocks in line with the stated investment objectives. As an investment trust it has a management structure where the Directors have appointed a range of third parties to provide the services required by the company. It has no direct employees.

The Directors, in considering the application of the AIC Corporate Governance Code (AIC Code), the UK Corporate Governance Code (UKCGC) and other guidance on corporate governance matters, have settled on a set of policies which follow the best recommended practice where appropriate but in certain circumstances they believe that the arrangements should be adapted to suit the circumstance of the Company and its current Board of Directors. All corporate governance arrangements are annually reviewed and will be altered to reflect the dynamic nature of the Company and the market place in which it operates. The Directors confirm annually in their statement on Corporate Governance contained in the annual Report and Accounts, the arrangements, their application and any exceptions.

As required by the Combined Code the terms of reference of the Board's Committees are given below.

The terms of appointment of the Directors are available for inspection at the Registered Office of the Company during normal business hours and at the AGM

The Investment Manager's Stewardship Code (Appendix A) and Voting Policy (Appendix B) are attached.

TERMS OF REFERENCE FOR BOARD COMMITTEES

MANAGEMENT ENGAGEMENT COMMITTEE

Principle 15 of the AIC Code recommends that it is best practice for a management engagement committee consisting solely of directors independent of the manager to review annually the contractual arrangements with the manager as well as evaluate performance.

The Management Engagement Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

Composition

The Committee shall be made up of all the independent non-executive directors. The Chairman of the Committee shall be appointed by the Board from amongst the independent non-executive directors. The Chairman of the Board shall be eligible to be a member and if elected, Chairman of the Committee.

Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods. Any Committee member who fails to remain independent will step down. An independent director is one who meets the AIC guidelines as being independent of any relationships with the investment manager and is declared so by the Board.

Quorum

The quorum necessary for the transaction of business shall be two independent non-executive directors.

Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, representatives of the investment managers, other directors and other external advisors shall attend meetings at the invitation of the Committee. The company secretary shall act as secretary of the Committee.

The Chairman of the Committee shall attend the AGM to respond to any questions through the Chairman of the Board which may be raised by shareholders on matters within the Committee's area of responsibility or activities.

Frequency of Meetings

Meetings shall be held not less than once a year

Authority

The Committee is authorised by the Board to

- Investigate any activity within its terms of reference
- Seek any information that it requires from the investment manager or any other supplier to the Company in order to perform its duties and
- Obtain, at the expense of the Company, outside legal or other independent professional advice on any matters within its terms of reference and such advisors may attend a meeting as necessary
- Have access to sufficient resources in order to carry out its duties, including access to the secretariat for assistance as required.

Responsibilities

The Committee should consider the following issues:

- The investment performance of the manager and if necessary provide appropriate guidance
- Consider obtaining on a regular basis independent appraisal of the managers' services
- Monitor and review attribution and other financial analysis
- Review the continued retention of the manager's services
- Review the level and basis of remuneration, basis for performance fees and notice periods giving due weight to the company's competitive position against its peer group
- Ensure that the performance fee arrangements do not led to excessive portfolio risk
- The terms of the investment management agreement to ensure that they are competitive and sensible to shareholders and negotiate terms with the managers
- Produce a statement for inclusion in the Company's annual report on the performance and retention of the manager including why the manager should continue in its role.

AUDIT COMMITTEE

These Terms of Reference have been designed to meet the requirements of the Disclosure and Transparency Rules (DTR7.1), the UK Corporate Governance Code (Principle 3) and follow the guidance issued by the Financial Reporting Council issued in draft in April 2016.

DTR 7 requires that there must be a body (Audit Committee) which is responsible for monitoring the financial reporting process; monitor the effectiveness of the internal controls, internal audit and risk management systems; monitor the statutory audit of the annual and consolidated accounts and review and monitor the independence of the statutory auditor in particular the provision of additional services provided.

At least one member of the Audit Committee must be independent and at least one must have competence in accounting and/or auditing although these functions may be satisfied by the same member.

The appointment of the statutory auditor must be on the recommendation of the Audit Committee and the Company must disclose the existence, functions and composition of the Audit Committee. Compliance with UKCGC provisions A.1.2, C.3.1, C.3.2 and C.3.3 will result in satisfying the DTR requirements

The UKCGC states, in principle C3 that The Board should establish formal and transparent arrangements for considering how they should apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditor.

The responsibilities of the Audit Committee should be set out in written terms of reference.

The FRC Guidance on Audit Committees recognises that Audit committee arrangements need to be proportionate to the task, and will vary according to the size, complexity and risk profile of the company.

The Audit Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

Terms of Reference

Membership and appointment

The Committee shall be made up of all the independent non-executive directors, at least one of whom shall have recent and relevant financial experience. The Committee shall as a whole have competence relevant to the sector in which the Company operates.

The Chairman of the Committee shall be appointed by the Board from amongst the independent non-executive directors. The chairman will report to the Board on the Committee's decisions and recommendations.

Although permitted by the AIC Code of Corporate Governance, the Chairman of the Board will not be a member but can attend by invitation to be kept abreast of developments and discussions.

Any Committee member who fails to remain independent will step down. An independent director is one who meets the AIC guidelines as being independent of any relationships with the investment manager and is declared so by the Board.

Quorum

The quorum necessary for the transaction of business shall be three independent non-executive directors.

Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, representatives of the Investment Manager, other directors and the external auditors shall attend meetings at the invitation of the Committee. The external auditors will be invited to attend meetings of the Committee on a regular basis including once at the planning stage before the audit and once after the audit at the reporting stage.

There should be at least one meeting a year, or part thereof, where the external auditors attend without management present to discuss their remit and any issues arising from the audit.

The Audit Committee will report to the Board on how it has discharged its duties including significant issues considered in relation to the financial statements and how they were addressed, the effectiveness of the external audit process and the appointment of the auditors and any other issues which in the opinion of the Committee needs action or improvement including recommendations on steps to be taken. The Chairman of the Committee shall attend the AGM to respond to any questions through the Chairman of the Board which may be raised by shareholders on matters within the Committee's area of responsibility or activities.

Frequency of Meetings

Meetings shall be held at least three times a year, and where appropriate should coincide with key dates in the company's financial reporting cycle. External auditors may request a meeting if they consider that one is necessary.

Authority

The Committee is authorised by the Board to

- investigate any activity within its terms of reference.
- seek any information that it requires from the investment manager or any other supplier to the Company in order to perform its duties and,
- obtain, at the expense of the Company, outside legal or other independent professional advice on any matters within its terms of reference and such advisors may attend a meeting as necessary.
- have access to sufficient resources in order to carry out its duties, including access to the company secretariat for assistance as required.
- have the right to publish in the annual report details of any issues that cannot be resolved between the Committee and the Board.

Duties and Responsibilities

The Committee should carry out the below duties for the Company.

1. External Auditors

The Committee shall:

- have primary responsibility for making recommendations to the Board in relation to the appointment, re-appointment and removal of the company's external auditor
- be responsible for the selection process of the external auditor by tender (at least every 10 years), rotation or by way of casual vacancy and if an auditor resigns the Committee shall investigate the issues leading to this and decide whether any action is required
- oversee the relationship with the external auditor, including
 - approval of their remuneration and its appropriateness given the quality of work
 - scope of audit work
 - terms of engagement
 - influencing the appointment of the engagement partner
 - pre-approval of any non-audit work provided by the auditor and the fees in respect of non-audit services provided (in line with the policy)
- assess annually
 - the qualifications, expertise and resources of the auditor and the effectiveness of the audit process which shall include a report from the auditor on their own internal quality procedures.
 - their independence and objectivity, taking into account relevant UK professional and regulatory requirements (including compliance with Ethical Standards) and the relationship with the auditor as a whole including the provision of any non audit services.
- satisfy itself that there are no relationships (such as family, employment, investment, financial or otherwise) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity.
- monitor the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners and tendering of audits and the safeguarding of the quality of the audit. If an engagement partner is to act for more than five year (a maximum of seven is permitted) then the reasons for extending the appointment must be explained to shareholders as early as practicable.
- review the findings of the audit with the external auditor including
 - any major issues, accounting and audit judgements which arose during the audit and how they were resolved or not.
 - Any views from the auditors on the interaction with the investment manager or other suppliers in conducting the audit and the quality of the information received.
 - Consider any evidence in relation to each of the areas of significant judgement and review key accounting and audit judgements
 - levels of errors identified during the audit and the effectiveness of the audit.
- review any correspondence received from the auditors in the course of the year, including any representation letter(s), review the management letter and management's response to the auditor's findings and recommendations.

2. Internal Controls and Risk Management Systems

The Board has ultimate responsibility for the risk management and internal control systems and the audit committee assists the Board in discharging this responsibility. The Audit Committee will review the controls in place to manage these risks by the adoption of a Risk Map through which the Company's and its suppliers' internal controls can be robustly reviewed and monitored via the Company Secretary where appropriate throughout the financial year.

2.1 Investment Manager

The Committee shall

- review the investment manager's internal controls, financial reporting and risk management including monitoring arrangements in relation to the Company including any internal audit programme. Ensuring that the investment manager has adequately resourced these functions and that they have appropriate standing within the investment manager. Any reports issued by them shall be made available to the Committee so far as they relate to the Company.
- consider the investment manager's response to any major external or internal audit recommendations.
- receive and consider reports from the investment managers on:
 - the investment manager's current status with its Regulatory Authorities
 - the structure and nature of the investment manager's compliance monitoring of the Company's activities
 - any compliance matters that have arisen concerning, or in relation to the investment manager's business which may have an impact on the Company.

2.2. Other Suppliers

The Committee shall

- either review the internal controls reports provided from such directly appointed suppliers or
- consider a report from the Investment Manager where the Committee consider it appropriate that from the investment manager has been best placed to consider the services provided

2.3. Risk Management

The Committee will

- keep under review the adequacy and effectiveness of the Company's internal controls and risk management systems.
- undertake an annual review of any policies, practices and controls, including any reports for breaches or potential breaches of directly applicable UK or EU legislation . This will include the monitoring of the Investment Manager's risk and compliance functions to ensure that these are in place for the prevention and investigation of Fraud, bribery or other financial wrongdoing.
- Consider at each Committee meeting a monitoring report on developing risks and changes to the existing risks or controls
- review and approve the statements to be included in the annual report concerning internal controls and risk management.

2.4. Internal Audit

The Committee shall monitor the need for an internal audit function in the context of the Company's overall risk management system and consider the other processes needed to provide assurance that the internal controls are functioning as intended and the effectiveness of such other processes.

3. Financial Reporting and Published Financial Information

The Committee shall monitor and make recommendations to the Board:

- on the actions and judgements of the Investment Manager, in relation to the interim and annual financial statements,
- the integrity of the financial statements including the annual and half yearly reports, preliminary results announcements if any and any other formal announcements relating to its financial performance, reviewing significant financial reporting issues and judgements which they contain having regard to the matters communicated to it by the auditor,

- on the content of the annual report and accounts and advise the Board on whether 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.

The Committee shall review and challenge where necessary:

- the consistency of, and any changes to, accounting policies both on a year on year basis and across the Company and compliance with accounting standards
- the methods used to account for significant or unusual transactions where different approaches are possible
- whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor
- the clarity of disclosure in the company's financial reports and the context in which statements are made including compliance with the stock exchange and other legal requirements.

NOMINATION COMMITTEE

The AIC Code Principle 9 and UKCGC principle B.2 states that:

There should be a formal, rigorous and transparent procedure for the appointment of new directors to the Board; and

There should be a nomination committee which should lead the process for Board appointments and make recommendations to the Board.

The Nomination Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

Composition

The Committee shall be made up of all the independent non-executive directors and shall comprise of not less than three members.

The Chairman of the Committee shall be appointed by the Board from amongst the independent non-executive directors.

The Chairman of the Board shall be eligible to be a member and Chairman of the Committee but he will not chair the Committee when it is dealing with the appointment of his successor.

Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods.

Any Committee member who fails to remain independent will step down. An independent director is one who meets the AIC guidelines as being independent of any relationships with the investment manager and is declared so by the Board.

Quorum

The quorum necessary for the transaction of business shall be the Chairman plus two independent non-executive directors.

Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, external advisers may be invited to attend for all or part of any meeting, as and when appropriate. The company secretary shall be secretary of the Committee.

The Chairman of the Committee shall attend the AGM to respond to any questions which may be raised by shareholders on matters within the Committee's area of responsibility.

Frequency of Meetings

There should be at least one meeting a year, close to the year-end, to consider whether or not directors should be put forward for re-appointment at the Annual General Meeting (AGM) and to review the statement in the annual report concerning its activities.

Other meeting will be called when necessary to deal with Board appointments or other matters within the Committees' remit.

Authority

The Committee is authorised by the Board to

- Seek any information it requires from any employee of the Company in order to perform its duties

- Obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference
- Investigate any activity within its terms of reference.

Responsibilities

The responsibilities and duties of the Committee shall be

1. To apply the principles set out in the AIC Code and UK Corporate Governance Code in the consideration of appointment to the Board
2. To regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes in light of the challenges and opportunities facing the Company
3. To consider and formulate plans for succession in particular the keys roles of Chairman of the Board, Chairman of the Board committees and Senior Independent Director
4. to prepare a description of the role and capabilities including qualities background and experience required for a particular appointment. In identifying suitable candidates the Committee shall
 - 3.1 use open advertising or the services of external advisers to facilitate the search
 - 3.2 consider candidates from a wide range of backgrounds and
 - 3.3 consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position.
5. Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates
6. Review annually the time required from non-executive directors
7. To keep under review and agree the terms on which directors are appointed and to ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings
8. The Committee shall also make recommendations to the Board concerning
 - 8.1 the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required, especially any director who has served more than nine years
 - 8.2 the re-election by shareholders of any director under the 'retirement by rotation' provisions in the company's articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required
 - 8.3 any matters relating to the continuation in office of any director at any time subject to the provisions of the law and their service contract.
9. The Committee shall make a statement in the annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used.

REMUNERATION COMMITTEE

The AIC Code principle 8 and the UKCGC states that

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors”.

UKCGC goes on to state that:

The Board should establish a remuneration committee ... [which] should make available its terms of reference, explaining its role and the authority delegated to it by the Board.

The Remuneration Committee is appointed by the Board in accordance with the Articles of Association of the Company under the following terms of reference.

Composition

The Committee shall be made up of the Senior Independent Director and two nominated independent non-executive directors. The Chairman of the Committee shall be the Senior Independent Director. The Chairman of the Board shall be eligible to be a member of the Committee.

Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods. Any Committee member who fails to remain independent will step down. An independent director is one who meets the AIC guidelines as being independent of any relationships with the investment manager and is declared so by the Board.

Quorum

The quorum necessary for the transaction of business shall be The Senior Independent Director plus one nominated independent non-executive director.

Attendance at Meetings

Only members of the Committee have the right to attend Committee meetings. However, external advisers may be invited to attend for all or part of any meeting, as and when appropriate. The company secretary shall be secretary of the Committee. The Chairman of the Committee shall attend the AGM to respond to any questions which may be raised by shareholders on matters within the Committee’s area of responsibility.

Frequency of Meetings

There should be at least one meeting a year, close to the year-end.

Authority

The Committee is authorised by the Board to

- Seek any information it requires from any employee of the Company in order to perform its duties
- Obtain, at the company’s expense, outside legal or other professional advice on any matters within its terms of reference
- Investigate any activity within its terms of reference.

Responsibilities

The Committee shall

1. determine and agree with the Board the framework or broad policy for the remuneration of the directors. The objective of the policy shall be to ensure that members of the Board are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company
2. review the ongoing appropriateness and relevance of the remuneration policy

3. in determining such arrangements, give due regard to any relevant legal requirements, the provisions and recommendations in the Revised Combined Code and the UK Listing Authority's Listing Rules and associated guidance
4. ensure that all provisions regarding disclosure of remuneration as set out in the Directors' Remuneration Report Regulations 2002 and the Combined Code are fulfilled and
5. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee:

The Committee shall produce an annual report of the company's remuneration policy and practices which will form part of the company's Annual Report and ensure each year that it is put to shareholders for approval at the AGM.

The Investment Manager's Stewardship Code (Appendix A) and Voting policy (Appendix B) are attached.

APPENDIX A

POLAR CAPITAL'S PROXY VOTING POLICIES AND PROCEDURES

(June 2011)

I. General

Rule 206(4)-6 of the Investment Advisers Act of 1940 (the "Advisers Act") requires a registered investment adviser who exercises proxy voting authority over client securities to: (i) adopt and implement written policies and procedures designed to ensure that the adviser votes proxies in the best interest of its clients; (ii) describe its proxy voting procedures to clients and provides copies of such procedures on request; and (iii) disclose to clients how they may obtain information on how the adviser voted their proxies. An adviser's proxy voting policy should also include procedures for the resolution of material conflicts of interest with its clients.

Additionally, Rule 204-2 of the Advisers Act requires advisers to retain: (i) their proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes they cast on behalf of clients; (iv) records of written client requests for proxy voting information; and (v) any documents prepared by the adviser that were material to making a decision how to vote or that memorialized the basis for such decision. Advisers must retain these records in an easily accessible place for five years, the first two in an appropriate office of the adviser. To fulfil these recordkeeping requirements, an adviser may rely on proxy statements filed on EDGAR and proxy statements and records of proxy votes cast that are maintained with a third party (e.g., a proxy voting service) provided that the adviser has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.

II. Proxy Voting

Where clients of a Polar Capital have delegated proxy voting authority to Polar Capital, the following procedure applies:

A. Polar Capital Hedge Funds

- i. All Polar Capital fund portfolio managers ("PM") have agreed a default which is not to vote if no instructions are given.
- ii. In cases where the PM believes voting is not in the best interest of the client, the PM must notify Operations to get the necessary documentation from the prime broker/ custodian.
- iii. Operations will obtain proxy information from the prime broker/ custodian which identifies proxy contests, special meetings and shareholder proposals. Operations will vote in accordance with the Portfolio Manager's instructions.

B. Polar Capital Technology Trust & Long only funds

- i. All Polar Capital fund portfolio managers ("PM") have agreed a default which is to vote with management.
- ii. In cases where the PM believes the default option is not in the best interest of the client, the PM must notify JP Morgan to get the necessary documentation. JP Morgan utilise Votex for these purposes
- iii. Votex will contain proxy information which identifies proxy contests, special meetings and shareholder proposals. Operations will vote the proxy through electronic transmission in accordance with the Portfolio Manager's instructions.

C. Managed accounts

- i. Proxy voting is the responsibility of the underlying client. If the PM wishes to vote then he/she must seek the necessary approvals from the client.

III. Limitations on Proxy Voting

Polar Capital cannot guarantee the ability to vote proxies of companies domiciled outside of the United Kingdom at all times because in many countries, proxy voting can be complicated and onerous. Certain countries have no procedures for mailing in proxy votes, thereby requiring shareholders to attend the meeting in person in order to exercise their vote. Many countries also allow companies to engage in 'share-blocking' whereby trading Company's stock within a given period of time on or around a meeting date is prohibited.

IV. Conflicts of Interest

When any proxy raises material conflicts between the applicable Portfolio Manager, whether arising from any material business, personal or familiar relationship with senior personnel at a company in question or a material arrangement with any such company, such conflict will be fully disclosed to such Portfolio Manager's supervisor and the Legal and Compliance Officer. In the event of a conflict, such Portfolio Manager's supervisor and the Legal and Compliance Officer will determine the manner in which such proxies should be voted to achieve the best interests of the clients, which may include disclosure of the facts surrounding any such material conflict to the client for consents before voting.

V. Records

Operations will maintain a file or database of: (i) these proxy voting policies and procedures; (ii) proxy statements received regarding client securities;¹ (iii) records of votes cast by the Portfolio Manager on behalf of its clients; (iv) records of client requests for proxy voting information; and (v) any documents prepared by the Portfolio Manager that were material to the voting decision or that memorialized the basis for the decision, including any specific instructions received from clients and any correspondence with clients with respect to the voting of proxies. Such records shall be kept in the manner and for the time periods specified in Polar Capital's books and records policy.

Polar Capital will disclose to its clients how they may obtain information from Polar Capital on how their securities were voted. This disclosure will also be made in the ADV in case of US clients.

Operations will provide a detailed list of all proxies voted on a regular basis to The Chief Operating Officer and Legal & Compliance Officer.

VI. Proxy Voting Disclosure Guidelines

- Upon request or as required by law or regulation, Polar Capital will disclose to a client or a client's fiduciaries the manner in which Polar Capital Portfolio Managers exercised voting rights on behalf of such client.
- Upon request, Polar Capital will inform a client of its intended vote. Note, however, in some cases, because of the controversial nature of a particular proxy, Polar Capital's intended vote may not be available until just prior to the deadline. If the request involves a conflict due to such client's relationship with the company that has issued the proxy, the Chief Compliance Officer or his/her designee should be contacted immediately to ensure adherence to Polar Capital's proxy voting procedures.
- Other than as described herein, Polar Capital will not disclose its voting intentions or make public statements to any third party (except electronically to our proxy vote processor or regulatory agencies) including but not limited to proxy solicitors, non-clients, the media, or affiliates of Polar Capital, but may inform such parties of the provisions of this policy. Polar Capital may communicate with other shareholders regarding a specific proposal but will not

¹ In lieu of retaining copies of proxy statements, Polar Capital may rely on proxy statements filed with the Securities and Exchange Commission.

disclose its voting intentions or agree to vote in concert with another shareholder without approval from the Legal Department, Chief Compliance Officer or his/her designee.

- Any employee, officer or director of Polar Capital receiving an inquiry directly from a company will notify the appropriate industry analyst, if any, and persons responsible for voting the company's proxies.
- Proxy solicitors and company agents will not be provided with either Polar Capital's votes or the number of shares Polar Capital or its clients own in a particular company.
- In response to a proxy solicitor or company agent, Polar Capital will acknowledge receipt of the proxy materials, inform them of its intent to vote or that it has voted, but not the result of the vote itself.
- Polar Capital may inform the company (not their agent) where it has decided to vote against any material resolution at their company.
- The Chief Compliance Officer or his/her designee and the Legal Department must approve exceptions to this disclosure policy.

Nothing in this policy should be interpreted as to prevent dialogue with the company and its advisers by the industry analyst, proxy voting delegate or other appropriate senior investment personnel when a company approaches Polar Capital to discuss governance issues or resolutions they wish to include in their proxy statement that is allowed under applicable law.

EXHIBIT A SUMMARY OF PROXY VOTING GUIDELINES

Pursuant to Rule 206(4)-6 under the Advisers Act, the Applicant is required to each adopt proxy voting policies and procedures. The Applicant has established and adopted such policies and procedures. Below is a summary of the proxy voting policies and procedures established by the Applicant, yet not applicable to the Company.

General Policy

The Applicant will vote proxies in a manner intended to maximize the value of investments to its clients.

When voting proxies, the Applicant will give substantial weight to the recommendation of management but will not support the position of a company's management if Applicant determines that such position is not in the best interest of the company's shareholders (such as golden parachutes or option grants that dilute shareholder interests).

Election of Boards of Directors

The Applicant generally will vote in favour of candidates proposed by a company's Board of Directors and for the Board's recommendation to increase or decrease the size of a Board. The Applicant generally will vote against shareholders proposals to limit the tenure of outside directors and generally will vote against proposals to classify or stagger the Board.

Tender Offer Defenses

The Applicant will vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. Applicant evaluates on a case by case basis shareholder proposals to redeem a company's poison pill and on a case by case basis with respect to management proposals to ratify a poison pill.

The Applicant votes for proposals to restrict greenmail payments and evaluates on a case by case basis anti greenmail proposals when they are bundled with charter or bylaw amendments.

The Applicant votes against management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations.

Corporate Structure and Shareholder Rights

The Applicant generally will vote against proposals to restrict or prohibit shareholder ability to call special meetings and against management proposals to change the size of the Board without shareholder approval.

Corporate and Social Policy Issues

The Applicant makes proxy voting decisions according to guidelines that seek to protect clients' economic interests. Accordingly, the Applicant will abstain from voting on ethical and social proposals unless Applicant believes that those proposals have significant economic consequences.

Conflicts of Interest

From time to time proxy proposals may present conflicts between the interest of clients and the Applicant, its affiliates and their employees. Such conflicts may arise when proxy votes on non-routine matters are solicited by an issuer that has a business relationship with the Applicant or its affiliates. In the event of a conflict, such PM's/PM Group's supervisor and the Legal and Compliance Officer will determine the manner in which such proxies should be voted to achieve the best interests of the Clients, which may include disclosure of the facts surrounding any such material conflict to the Client for consents before voting.

Client Requests

Clients may request information on how Applicant has voted proxies for their clients and may request Applicant's Proxy Voting Policies and Procedures by contacting:

lisa.oakley@polarcapital.co.uk

Polar Capital LLP, 4 Matthew Parker Street, London SW1H 9NP.

APPENDIX B

POLAR CAPITAL'S STEWARDSHIP CODE

(June 2011)

Polar Capital is a UK based specialist asset management group which manages a range of funds diversified by asset class, geographical and sector specialisation. Polar Capital was established in December 2000 and now manages assets of \$3 billion as at 24 September 2010.

In compliance with the aims of the Stewardship Code, Polar Capital seeks to enhance the quality of engagement between its clients and companies to help improve long-term returns.

The following is a brief outline of how Polar Capital believes it fulfils the aspirations of Stewardship Codes:

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

The Polar Capital's compliance risk management structure includes policies on proxy voting, conflicts of interest and stewardship responsibilities. See Polar Capital Pillar 3 Disclosure Document for further details of the Group's compliance risk management structure.

<http://www.polarcapital.co.uk/ResourceModule.aspx/Pdf/Polar%20CapitalCorporateBaselIIPillar3Disclosure1209.pdf?key=819f175e-a4c9-4fee-a8d0-8dfd3c185f64>

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Polar Capital maintains a robust policy on managing conflicts of interest which ensures our decisions are taken wholly in the interest of our clients. In compliance with both the FSA and SEC rules, Polar Capital takes a risk-based approach to avoid Conflicts of Interest and to consider all Conflicts of Interest when implementing policies and procedures and disclose any conflicts (disclosed in Form ADV Part II for SEC). A copy of Polar Capital's Conflict of Interest Policy is available upon request from the Chief Compliance Officer.

Principle 3: Institutional investors should monitor their investee companies.

Comprehensive and continuous research and monitoring of investee companies is essential to Polar Capital's investment process. Polar Capital utilises various research and support tools to meet this principle.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.

Polar Capital considers each vote on an individual basis in the light of the relevant circumstances at the company. Our voting policy enables us to choose when and how we escalate use of voting rights in a transparent, methodical manner. A copy of Polar Capital's Proxy Voting Policy is available upon request from the Chief Compliance Officer.

Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

In applying client policies and best practice guidelines, we consider each vote on an individual basis in the light of the relevant circumstances at the company. Polar Capital may communicate with other shareholders regarding a specific proposal but will not agree to vote in concert with another shareholder without approval from the Chief Compliance Officer

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

Where clients of a Polar Capital have delegated proxy voting authority to Polar Capital, it will vote proxies in a manner intended to maximize the value of investments to its clients. When voting proxies, the Polar Capital will give substantial weight to the recommendation of management but will not support the position of a company's management if Polar Capital determines that such position is not in the best interest of the company's shareholders.

Principle 7: Institutional investors should report periodically on their stewardship and voting activities.

Due to underlying client confidentiality and investment or engagement strategy reasons, it may not always be appropriate to disclose voting actions at a detailed level.

Upon request or as required by law or regulation, Polar Capital will disclose to a client or a client's fiduciaries the manner in which Polar Capital exercised voting rights on behalf of the client. However, in some cases, because of the controversial nature of a particular proxy, Polar Capital's intended vote may not be available until just prior to the deadline.

Polar Capital will not normally disclose its voting intentions or make public statements to any third party (except electronically to our proxy vote processor or regulatory agencies) including but not limited to proxy solicitors, non-clients, the media, or affiliates of Polar Capital, but may inform such parties of the provisions of this policy.

Nothing in this policy should be interpreted as to prevent dialogue with the company and its advisers by the industry analyst, proxy voting delegate or other appropriate senior investment personnel when a company approaches Polar Capital to discuss governance issues or resolutions they wish to include in their proxy statement that is allowed under applicable law.