

## **Independent Non-Executives (INEs)**

### **Appointment**

The firm's INEs are, subject to earlier termination, appointed for an initial period of three years. Unless the appointment is renewed on or prior to the termination date, the INE will cease to be an INE (and a member of any committee of the Board) on termination of the appointment and will immediately resign as a director of any firm company. The Board Secretary is irrevocably authorised to sign a letter of resignation of any such directorship on the INE's behalf if they fail to do so.

### **Termination**

The appointment may be terminated at any time by either the INE or the firm giving to the other not less than three months' notice in writing of such termination. The appointment may also be terminated by the firm with immediate effect should any situation arise which amounts to a professional conflict of interest or breach of independence rules issued by professional or regulatory bodies to which the firm is subject.

### **Duties**

The INEs serve on the Board and the Public Interest Oversight Committee and may also serve on other Board sub-committees.

The firm anticipates the INE will personally attend monthly and emergency Board meetings and such other ad hoc meetings as may be required as well as regular meetings of the Public Interest Oversight Committee and any other Board committee of which they are a member.

The INEs participate in the Board activities in relation to the Board's responsibility for promoting the success of the firm by directing and supervising its affairs including;

- determining the long term strategies of the firm and the markets in which it will operate and overseeing the level of risk acceptable in each area of its business; and
- responsibility for overseeing management and the promotion and protection of partner interests generally.

Additionally the INEs participate in other activities of the firm consistent with their role and experience such as strategy development, responses to regulatory developments and global market trend analysis.

### **Support**

To assist the INEs in discharging their role, the firm provides them with:

- any information they require about any aspect of the firm's business (subject to individual client confidentiality and audit independence rules);
- support through a dedicated staff member to research issues or compile information;
- access to the firm's partners and staff including secretarial and office support;
- access to independent professional advice at the firm's expense where judged necessary to discharge their duties (having first discussed such request with the Chairman ); and
- any other support agreed upon from time to time.

### **Other directorships and business interests**

The firm acknowledges that INEs may have business interests other than those of the firm and that the INEs have declared any pre-existing assignments (including but not limited to any appointments, directorships or posts) and conflicts that are apparent at the time of appointment.

In the event that an INE becomes aware of any actual or potential conflicts of interest or any threat to the firm's independence under the rules of the professional and/or regulatory bodies regulating the firm's activities, the INE is required to disclose these to the Chairman as soon as they become apparent.

The INEs are required to consult with the Chairman and obtain the Chairman's written consent prior to accepting any further assignments (including but not limited to any appointments, directorships or posts) with a third party (including but not limited to any competitor, consultant, company, firm, individual, organisation, public body or the government).

### **Code of conduct**

The INEs are required to comply with regulations that apply to the firm (including if applicable, any regulations that may be issued by any regulator) and abide by the firm's rules in relation to share dealing, conflict of interests and independence or other codes the firm may establish and other requirements the Board may specify.

Specifically, to ensure compliance with the United States Securities and Exchange Commission's requirements, the INE role will not carry the right to vote at Board meetings, but will carry the right to vote at the Public Interest Oversight Committee and any other Board Sub-committee which has a public interest oversight responsibility.

### **Confidentiality**

The INEs are required to apply the highest standards of confidentiality and not disclose to any person, firm or company (whether during the course of the appointment or at any time after its termination) any confidential information of or concerning the firm or its clients obtained by virtue of the INE's appointment.

### **Disagreements**

If there are any matters which cause an INE concern about his or her role or if he or she is involved in any fundamental disagreement regarding the firm, the INE should report this to the Chairman as soon as reasonably practicable. The Chairman will work with the INE to seek a resolution to such matters acceptable to both the INE and the firm. Where ultimately the matter cannot be resolved and the INE terminates the appointment, the INE is entitled to report the fact (but not the circumstances) of the termination publicly.

### **Performance**

The performance of individual INEs will be evaluated annually, as part of a whole Board evaluation exercise. If, in the interim, there are any matters which cause the INE concern about their role they are required to discuss them with the Chairman as soon as is appropriate.