

Honeycomb Investment Trust plc (the “Company”)

In compliance with provision 8 of the AIC Code of Corporate Governance 2019, the responsibilities of the chair have been set out in writing, agreed by the board and made publicly available on the Company’s website:

RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

1. The Chairman leads the Board and is responsible for its overall effectiveness in directing 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, in conjunction with the Investment Manager and/or Broker, 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
 - 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 and Risk Committee if they were independent on appointment, but cannot be the chair of the Committee.
5. The Chairman may be a member of, and may chair, the Management Engagement Committee, provided that they are independent of the Investment Manager.
6. The Chairman may be a member of the Remuneration and Nomination Committee if they were independent on appointment, and may chair the Committee while it also considers Nomination matters, once the agreement of the whole board to this is recorded.

SENIOR INDEPENDENT DIRECTOR

The Directors have determined that the size of the Company’s Board does not warrant the appointment of a senior independent Director at this time. All of the Directors are available to address shareholder queries or engage in consultation as required.

In the absence of a Senior Independent Director, the Board has nominated the Audit & Risk Committee Chairman to lead the evaluation of the Chairman on behalf of the other Directors as part of the annual evaluation process.

Approved by the Board on 7 November 2019