

## **Fidelity China Special Situations plc (the “Company”)**

### **Schedule of Matters Reserved for the Board**

The following matters are reserved for the decision of the Board:

#### **Strategy**

1. Approval of the Company's investment policy, objectives and commercial strategy or material changes in investment strategy including investment in unquoted securities, and other Fidelity collective funds.
2. Approval of the Company's gearing and borrowings including gearing in the form of Contracts for Difference.
3. Establishing the policy for the management of the discount or premium at which the Company's shares trade in relation to its net asset value per share – including setting the limits and targets and the use and limits of treasury shares, if thought appropriate, and the issue/reissue of shares.
4. Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational matters.

#### **Financial Decisions following the recommendations of the Audit and Risk Committee**

5. Approval of half-yearly report, the annual financial report and accounts (including such items as the Strategic Report, Corporate Governance Statements, Going Concern Statements, Statement of Directors' Responsibility, Remuneration Policy, Implementation Report and Remuneration Report amongst other items) and interim management statements.
6. Approval of the dividend policy, interim or special dividends and recommendation of the final dividend to shareholders at a General Meeting.
7. Approval of any significant change in accounting policies or practices.
8. Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).

#### **Board Membership and other appointments**

9. Approval of the composition of the Board and succession planning (including Chairman and Senior Independent Director, if thought appropriate), balances and definition of independence, giving due regard to the need for an appropriate balance of skills, experience, diversity, independence and knowledge of the Company, taking into consideration the recommendations of the Nomination and Remuneration Committee.
10. Appointment or removal of auditors, taking into consideration the recommendations of the Audit and Risk Committee.
11. Appointment or removal of Company Secretary.
12. Appointment of the Company's Manager and the terms of such appointment including the Manager's fees and costs, taking into consideration the recommendations of the Management Engagement Committee.
13. Appointment of the Company's advisers.

### **Delegation to Committees**

14. Approval of the terms of reference, membership and chairmanship of any Board committees giving due consideration to the need for an appropriate balance of skills, experience, diversity, independence and knowledge of the Company.

### **Delegation of Authority to the Manager**

15. Deciding on the authority and limitations delegated to the Manager defining the scope of the Manager's responsibilities, including the principal operating issues (such as the methodology for performance benchmarking, hedging, gearing, share buy-backs etc.) and agreeing the procedure for the manager to report back to the Board.
16. Agreeing a policy with the Manager regarding voting and corporate governance issues in respect of holdings in the Company's portfolio. The agreement is to take account of the UK Stewardship Code.
17. Identifying any circumstances in which the Manager should refer to the Board for approval before undertaking specified transactions e.g. when dealing in any other investment funds managed by the Manager or investing in new issues of other closed-end fund managed by others.
18. Agreeing that the Manager inform the Board of any conflicts surrounding share trades and votes.
19. Agreeing a policy on whether the Manager should be permitted to use the commissions paid by the Company (soft commission) to pay for services used by the Manager in the course of its business on behalf of the Company.

### **Conflicts of Interest**

20. Approval of conflicts of interest or potential conflicts of interest.

### **Remuneration**

21. Remuneration of auditors where, as is usual, shareholders have delegated this power to the Board taking into consideration the recommendations of the Audit and Risk Committee.
22. Determining the remuneration of the Board, subject to the shareholder approved Remuneration Policy and articles of association, taking into consideration all matters deemed necessary to ensure that all Board members are provided with appropriate compensation and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company, taking into account committee membership.

### **Structure and Capital**

23. Approval of all circulars and listing particulars.
24. Changes relating to the Company's capital, corporate structure or its status as a plc.

### **Communications**

25. Approval of stock exchange announcements (other than in the ordinary course of business e.g. net asset value releases and General Meeting announcements which have been delegated to the manager) and press releases concerning matters decided by the Board, with reference to the relevant provisions of the Listing, Prospectus and Disclosure and Transparency Rules.

26. Receive correspondence and any ad hoc reports on the views of the Company's shareholders and investors.
27. Relationships with shareholders and requests for meetings by the Board or shareholders.

#### **Contracts**

28. Material contracts of the Company in the ordinary course of business e.g. bank borrowings, Directors' and Officers' insurance.
29. Contracts of the Company not in the ordinary course of business, e.g. loans and repayments, major acquisitions or disposals.

#### **Risk and Internal Controls following the advice of the Audit and Risk Committee**

30. Risk management strategy including the setting of limits to the Manager's authority and control processes to support its strategy and objectives.
31. Review any issues and recommendations from the Audit and Risk Committee in relation to the effectiveness of the Company's internal control arrangements and the provision of adequate accounting and other record keeping.

#### **Corporate Governance**

32. Undertaking an annual review of its own performance, that of its committees and individual Directors, the Manager and Company Secretary and the division of responsibilities.
33. Consider the Company's ongoing compliance with the Listing Rules, the Disclosure Guidance and Transparency Rules and Prospectus Rules and the recommendations of the AIC Code of Corporate Governance.
34. Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

#### **Miscellaneous**

35. Prosecution, defence or settlement of litigation.
36. Indemnity limits of Directors' and officers' liability insurance.

#### **Reviewing the Schedule of Matters Reserved**

37. The Board will own and provide updates to the Schedule of Matters Reserved for the Board. It is expected that the document will be reviewed annually or when a material change takes place.
38. The Chairman is authorised to approve minor/typographical changes to the document.

**Approved by the Board on 02 June 2026**