

## **URBAN LOGISTICS REIT PLC**

**(the “Company”)**

### **RESPONSIBILITIES OF THE CHAIR OF THE BOARD**

1. The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair 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, 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 consider ways of reaching out to increase the visibility of non-executive Directors with the workforce and gain insights into the culture and concerns at different levels of the business; 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 Chair of the Board should not chair Board meetings when the Board is dealing with the appointment of their successor.
3. The Chair should be independent on appointment when assessed against the circumstances set out in Provision 13 of the AIC Code of Corporate Governance.
4. The Chair may be a member of the Audit 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, and may chair, the Nomination Committee if they were independent on appointment, but shall not act as chair when the Committee is dealing with the appointment of his/her successor.

## RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

1. The Senior Independent Director should;
  - 1.1. act as a sounding board for the Chairman of the Board, providing the Chairman with support in the delivery of his/her objectives;
  - 1.2. lead the evaluation of the Chairman on behalf of the other Directors as part of the annual evaluation process;
  - 1.3. serve as an intermediary for the other Directors, in particular when the Board or Company is undergoing a period of stress. The Senior Independent Director is expected to work with the Chairman and other Directors, and/ or shareholders, to resolve significant issues in order to maintain Board and Company stability. Examples of such issues might include situations where:
    - 1.3.1 there is a dispute between the Chairman and Investment Manager;
    - 1.3.2 shareholders or non-executive Directors have expressed concerns that are not being addressed by the Chairman or the Investment Manager;
    - 1.3.3 the strategy is not supported by the entire Board;
    - 1.3.4 the relationship between the Chairman and the Investment Manager is particularly close;
    - 1.3.5 decisions are being made without the approval of the full Board; and/or
    - 1.3.6 succession planning is being ignored.
  - 1.4. serve as an intermediary for shareholders. When called upon, the Senior Independent Director should seek to meet a sufficient range of major shareholders in order to develop a balanced understanding of their views.
  - 1.5. be available to shareholders if they have concerns that contact through the normal channels of Chairman, other Directors or the Investment Manager has failed to resolve or for which such contact is inappropriate.