

Principle	Extent of current compliance	Commentary	Further disclosure(s)
<p>1. <i>Establish a strategy and business model which promote long term value for shareholders.</i></p>	<p><i>Compliant</i></p>	<p><i>EIH's business aim is to provide investors with access to top-performing fund managers and a diversified Indian private equity portfolio, while mitigating issues usually associated with private equity investments, such as lack of liquidity and relatively large minimum investment size.</i></p> <p><i>This is further described in the annual report, where the Company discusses the various investments it has made.</i></p> <p><i>It highlights how it expects to deliver shareholder return by way of return of capital on their shares, whether by dividend, repurchase, tender or otherwise. This can be found under the Capital Management section on page 19 of the annual report.</i></p> <p><i>The main risk the Company faces is financial risk. This is discussed in Note 17 of the Annual Report.</i></p> <p><i>The Company's operational platform is robust and supported by a number of highly qualified professional service providers. The board is confident that this mitigates the operational risks and challenges faced by the Company.</i></p>	<p><i>For further detail, see the Chairman's Statement, the Capital Management section, and Note 17 (Financial Risk Management) in the Annual Report</i></p>
<p>2. <i>Seek to understand and meet shareholder needs and expectations</i></p>	<p><i>Compliant</i></p>	<p><i>The Company welcomes engagement with its shareholders. There is a dedicated investor relations page on the website, allowing ease of communication between the Company and its shareholder.</i></p> <p><i>Notices of our most recent general meetings are included under the AGM section of the website, with results of the AGMs available under Regulatory News.</i></p>	<p><i>For further detail, please see the Contact us page on the website.</i></p> <p><a href="http://www.eihplc.co.uk/contact-us.aspx">http://www.eihplc.co.uk/contact-us.aspx</a></p> <p><i>For further information, please see the Investor section of our website:</i></p> <p><a href="http://www.eihplc.co.uk/reports.aspx">http://www.eihplc.co.uk/reports.aspx</a></p>

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<p>3. <i>Take into account wider stakeholder and social responsibilities and their implications for long term success</i></p>	<p><i>Compliant</i></p>	<p><i>Due to the fact that the Company does not have neither employees nor direct contact with end-customer (being a private-equity fund operating through a fund of funds structure), it does not have a policy maintaining relationship management with either party.</i></p> <p><i>In addition, it does not have suppliers, hence the statement above is applicable here too.</i></p> <p><i>Their efforts and regular interactions with relevant parties, such as fund managers the Company has already invested with, allows them to obtain feedback, and react in a responsive manner. Specifically, interactions and feedback from stakeholders has improved our ability to work towards the achievement of the Company's Investment Objective which involves the realization of assets and the return of the capital so generated to the Company's shareholder in a timely and efficient manner.</i></p> <p><i>The Company, as discussed under Principle 2, ensures there is effective and clear communication with shareholders.</i></p> <p><u><i>Environmental and Social:</i></u></p> <p><i>As the Company is an investing company rather than a trading company and the board has inherited a portfolio of investments which it did not create, it does not make any specific disclosures in relation to social responsibilities other than to emphasize that it applies a strong moral compass in its decision-making processes overall.</i></p>	
<p>4. <i>Embed effective risk management, considering both opportunities and threats, throughout the organisation</i></p>	<p><i>Compliant</i></p>	<p><i>The main risk the Company faces is financial risk. As discussed in Note 17 of the Annual Report, Financial Risk Management is a clear priority for the Board.</i></p> <p><i>The Annual Report clearly states the Board's risk management policy with regards to financial risk.</i></p> <p><i>Due to the fact the Company does not have any employees; the Board is easily able to ensure the risk management policies are ubiquitous by simply</i></p>	<p><i>For further information, please see Note 17 of the Annual Report.</i></p>

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		<i>administering them itself.</i>	
5. <i>Maintain the board as a well-functioning, balanced team led by the chair</i>	<i>Compliant</i>	<p><i>The Annual Report identifies the directors, as well as stating which directors are independent (Mr Rhys Davies).</i></p> <p><i>The Directors regularly review the effectiveness of its performance of a unit. At the current time and given the relative size and complexity of the Company, as well as its capacity, appetite and tolerance for risk, the Directors consider that it is not appropriate to appoint a senior independent director.</i></p> <p><i>The directors commit the necessary time to the Company in order to fulfil their role. This requirement can vary significantly depending on the current environment.</i></p>	

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<p>6. <i>Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities</i></p>	<p><i>Compliant</i></p>	<p><i>As seen on the Board of Directors page of the website, the Directors hold a breadth of relevant experience, ranging from Indian and international investment experience, consulting, as well as holding qualifications in legal and financial certificates, with professional experience in those sectors too.</i></p>	<p><i>For further information, please see the Board of Directors page on our website:</i></p> <p><a href="http://www.eihplc.co.uk/management.aspx">http://www.eihplc.co.uk/management.aspx</a></p>
<p>7. <i>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</i></p>	<p><i>Compliant</i></p>	<p><i>The board conducts an annual review of its performance and effectiveness against the directors' duties and this is conducted using a process of questionnaires and interviews.</i></p> <p><i>As the Company is in the process of realising its assets, the board does not believe it is necessary to have in place succession planning as each of the current directors should be able to continue to serve until all of the Company's assets are realised.</i></p> <p><i>The board as a whole seeks to uphold high standards of integrity and probity and to ensure that those values are reflected by its investee companies and funds to the extent it is within the board's power to influence or control them.</i></p> <p><i>The board measures the effectiveness and performance of the directors against its internal budgets and KPIs. These relate primarily towards the achievement of the Company's Investment Objective which involves the realization of assets and the return of the capital so generated to the Company's shareholders in a timely and efficient manner.</i></p>	
<p>8. <i>Promote a corporate culture that is based on ethical values and behaviours</i></p>	<p><i>Compliant</i></p>	<p><i>The Company's corporate culture is based on ethical values and behaviours, which are discussed at board meetings. In addition, this matter is discussed, where possible, with the Company's investees and direct investments in order to encourage and monitor such behavior as the Company itself espouses.</i></p> <p><i>The board has reviewed the UN's SDGs and these have been discussed with the Company's investees. However, the Company has no authority to seek the</i></p>	

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		<i>implementation of such a framework at its investees.</i>	
<p>9. <i>Maintain governance structures and processes that are fit for purpose and support good decision- making by the board</i></p>	<p><i>Compliant</i></p>	<p><i>Matters reserved for the board are the following:</i></p> <p><i>The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that its financial statements comply with the Isle of Man Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.</i></p> <p><i>The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.</i></p> <p><i>The role of the Executive Chairman is as follows:</i></p> <ul style="list-style-type: none"> <li><i>• providing leadership to the board and the Company;</i></li> <li><i>• ensuring the proper functioning on the board as a whole and that the board receives appropriate training and contains the appropriate skills;</i></li> <li><i>• fostering the Company's relationships with suppliers and investee companies and funds;</i></li> <li><i>• ensuring that the Company has systems and procedures in place for monitoring and assessing</i></li> </ul>	

		<p><i>its investments and the integrity of its financial information;</i></p> <ul style="list-style-type: none"><li><i>upholding high standards of integrity and probity, setting the Company's values and standards and ensuring that its obligations to shareholders and others are understood and met; and</i></li><li><i>liaison with the Company's shareholders.</i></li></ul> <p><i>The roles of committees are described below:</i></p> <p><u><i>Audit Committee</i></u></p> <p><i>The responsibilities of the Audit Committee include:</i></p> <ul style="list-style-type: none"><li><i>monitoring the integrity of the Company's financial statements and reviewing significant financial reporting issues and judgments which they contain;</i></li><li><i>overseeing the Company's relationship with its external auditors; and</i></li><li><i>reviewing the effectiveness of the external audit process and considering the extent of the non-audit work undertaken by the external auditors.</i></li></ul> <p><i>The Audit Committee is chaired by Rhys Davies and its other members are Ramanan Raghavendran and Brett Miller. The Audit Committee is required to have at least two members, and its Chairman is independent. It meets at least twice a year.</i></p> <p><u><i>Remuneration and Nomination Committees</i></u></p> <p><i>Having considered the relative size and complexity of the Company, as well as its capacity, appetite and tolerance for risk, the board has not established separate remuneration and nomination committees. Instead the roles typically performed by these committees are reserved for the board as a whole.</i></p>	
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<p>10. <i>Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</i></p>	<p><i>Compliant</i></p>	<p><i>The results of all AGM votes are disclosed on the website.</i></p> <p><i>All historical reports and governance related documents are on the website.</i></p>	<p><i>For further information, please see the following sections of the website:</i></p> <p><a href="http://www.eihplc.co.uk/regnews.aspx">http://www.eihplc.co.uk/regnews.aspx</a></p> <p><a href="http://www.eihplc.co.uk/reports.aspx">http://www.eihplc.co.uk/reports.aspx</a></p> <p><a href="http://www.eihplc.co.uk/rule26.aspx">http://www.eihplc.co.uk/rule26.aspx</a></p> <p><a href="http://www.eihplc.co.uk/cg.aspx">http://www.eihplc.co.uk/cg.aspx</a></p>
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