

ODYSSEAN INVESTMENT TRUST PLC
(the "Company")

Policy on the Supply of Non-Audit Services by the External Auditor

(Reviewed and approved by the Audit Committee on 17 November 2020
for ongoing application)

1 SCOPE

This policy applies to the Company and in respect of the Company's external Auditor (the "Auditor"). This document sets out the Company's policy on the use of the Auditor for non-audit services.

The purpose of the policy is to ensure that the provision of such services does not impair, or is seen to impair, the Auditor's independence or objectivity.

2 GENERAL POLICY

The Company may only use the Auditor for non-audit related work in cases where these services or the levels of fees involved do not:

- create a mutuality of interest or conflict of interest between the Auditor and the Company;
- place the Auditor in a position of auditing their own work;
- result in the Auditor acting in a management capacity or as an employee of the Company;
- involve the Auditor in making decisions which are the preserve of management; or
- place the Auditor in the position of advocate for the Company.

No service provided by the Auditor should be the subject of a contingent fee.

3 SERVICES

Audit and audit-related services

In addition to statutory audit services which include the audit of the annual accounts and other services pursuant to legislation, the Auditor is permitted to provide audit-related services where the work involved is closely related to the work performed in the audit. These include:

- reviews of interim financial information;
- reporting on internal financial controls when required by law or regulation;
- reporting required by law or regulation to be provided by the Auditor; and
- prospectus/capital markets reporting.

Other (non-audit) services

Provided there is no apparent threat to independence, the following non-audit services are amongst those that may also be provided by the Auditor:

- issuance of assurance opinions in connection with documents or data published by the Company;
- issuance of comfort letters (e.g. over audited numbers in a capital raising prospectus) and fairness opinions;
- review and advice on accounting policies, changes in legislation relating to reporting, the impact of new accounting standards and accounting for acquisitions and other one-off transactions.
- work related to mergers and acquisitions, disposals and joint ventures, including accounting and financial due diligence, review of financial statements, financial data and records, regulatory compliance and pensions;
- reporting on working capital statements;
- benchmarking services;
- non-IT consultancy services;
- assurance work relating to compliance and corporate governance;
- preparation of completion accounts that are not subject to audit;
- advice on risk management; and
- investigations (where not material, e.g. of a forensic nature).

Prohibited Services

For the avoidance of doubt, the following services are prohibited:

- Tax services relating to:
 - i) preparation and/or review of tax forms;
 - ii) payroll tax;
 - iii) customs duties;
 - iv) identification of public subsidies and tax incentives unless support from the audit firm in respect of such services is required by law;
 - v) support regarding tax inspections by tax authorities unless support from the audit firm in respect of such inspections is required by law;
 - vi) calculation of direct and indirect tax and deferred tax; and
 - vii) provision of tax advice;
- Bookkeeping or other services related to the accounting records or financial statements;
- Payroll administration services;
- Management functions;
- Executive recruiting and human resource services;
- Broker-dealer services, promoting, dealing in or underwriting shares in the audited entity;
- Expert services unrelated to their audit function such as:
 - i) legal services
 - ii) services related to the Company's internal audit function (if in existence);
 - iii) services relating to the design and implementation of internal control or risk management procedures related to the preparation and/or control of financial information or designing and implementing financial IT systems; and
 - iv) services linked to the financing, capital structure and allocation, and investment strategy of the audited entity.
- Actuarial or valuation services; and

- any other service that the Audit Committee determines is not permissible.

4 LIMITS OF AUTHORITY

The Audit Committee is authorised, to the extent permitted by law and regulations, to engage the Auditor to perform non-audit services and shall ensure that such services do not impair the Auditor's independence or objectivity. Non-audit services will be capped at 70% of the average of the statutory audit fees for the preceding three years.

In respect of any permissible non-audit services up to a fee of £10,000 or where any urgent matters arise, the Audit Committee has delegated approval authority to the Portfolio Manager between meetings. Such pre-approval should be reported to the next meeting of the Audit Committee for ratification. For all permissible non-audit services costing over £10,000, prior approval of the Audit Committee should be sought.

5 PROCEDURES

All requests or applications for other services to be provided by the Auditor should be submitted to the Portfolio Manager or the Audit Committee, as applicable, and must include a description of the services to be rendered and an anticipated cost.

When considering whether to approve any non-audit services, the Audit Committee should consider:

- threats to the independence and objectivity of the external auditor and any safeguards in place;
- the nature of the non-audit services;
- whether the external Auditor is the most suitable supplier of the non-audit service;
- the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
- the criteria governing compensation.

The Portfolio Manager will monitor the performance of all services provided by the Auditor. The Portfolio Manager will report to the Chairman of the Audit Committee any breach of this policy that comes to the attention of any member of the Portfolio Management team.

6 REVIEW

The Audit Committee, in accordance with its Terms of Reference, will annually review the independence and objectivity of the Auditor. The Audit Committee will require the Auditor to report annually to the Committee on all aspects concerning independence, including possible conflicts with this policy, if any, and to confirm their independence in writing.

7 DISCLOSURE

In the Company's annual report and financial statements, the Company will provide a summary of the fees incurred in respect of audit and non-audit services

performed by the Auditor and will explain how, when the external auditor provides non-audit services, independence and objectivity is maintained.

8 REVIEW AND AMENDMENT

The policy will be reviewed at least annually by the Audit Committee, and its application will be monitored.