

**STRICTLY PRIVATE & CONFIDENTIAL**

*[Insert name of Director]*  
*[Insert address of Director]*

*[Insert date]*

Dear *[Insert name of Director]*,

I write to confirm your appointment as a non-executive director of Polar Capital Holdings PLC (the "**Company**"), which commenced on *[Insert appointment date]*. You may also be asked to serve on other board committees from time to time. I set out below the terms of your appointment. These terms of appointment are conditional upon the requirements set out in paragraph 2 of this letter being satisfied.

**1. Definitions**

In this letter, each of the following words and expressions has the following meanings unless expressly stated otherwise:

- 1.1 "**AIM Rules**" means the London Stock Exchange's rules and guidance notes relating to AIM contained in its "AIM Rules for Companies" publication;
- 1.2 "**Articles**" means the articles of association of the Company from time to time;
- 1.3 "**Board**" means the board of directors of the Company from time to time;
- 1.4 "**Companies Act**" means the Companies Act 2006 to the extent in force from time to time;
- 1.5 "**Confidential Information**" means any confidential information of any member of the Group, including without limitation, lists or details of its customers, information relating to its business methods, corporate plans, management systems, finances, new business opportunities, information relating to the working of any of its products, processes, inventions, improvements or developments carried on or used by any member of the Group, information relating to its research projects, know-how, prices, sales information, discounts, mark-ups, future business strategy, marketing, tenders, any inside information (as defined in section 118C of the Financial Services and Markets Act 2000 to the extent in force from time to time), information concerning the curriculum vitae, remuneration details, work-related experience and other personal experience concerning those employed or engaged by the Company or any member of the Group and information concerning the Company's intellectual property portfolio and strategy;
- 1.6 "**FCA**" means the Financial Conduct Authority, or any successor body;

- 1.7 **“Group”** means the Company and any subsidiary or subsidiary undertaking of the Company (each as defined in the Companies Act);
- 1.8 **“UK MAR”** means the UK version of the EU Market Abuse Regulations (596/2014/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
- 1.9 **“PRA”** means the Prudential Regulation Authority;
- 1.10 **“QCA Corporate Governance Code”** means the principles of good practice relating to corporate governance, published and maintained by the Quoted Companies Alliance;
- 1.11 **“SMCR”** means the FCA’s senior manager and certification regime; and
- 1.12 **“Takeover Code”** means the City Code on Takeovers and Mergers issued and administered by the Panel on Takeovers and Mergers (as amended from time to time).

## **2. Conditions to Appointment**

You confirm that in entering into this appointment:

- 2.1 You are not aware of any formal or informal investigation or regulatory or legal proceedings, whether past or current, relating to or arising from your activities for any organisation or of anything that would give rise to an investigation of your activities relating or arising from any previous employment or engagement;
- 2.2 You are not aware of any matters which may lead to the Company being unable to assess you, and certify you where necessary as being fit and proper to perform the role offered to you or to the extent that such matters exist you have fully disclosed these to the Company;
- 2.3 You have fully disclosed to the Company your PRA and FCA compliance history (if any) including any public censure by the PRA or FCA.
- 2.4 Reflective of the regulatory regime to which the Company is subject and your role, your appointment shall be conditional on (i) you having been assessed by the Company as being fit and proper to perform your role; and (ii) where required, you having successfully obtained individual regulatory approval from the FCA and the PRA.

## **3. Term of Appointment**

- 3.1 Your appointment will commence once the Company determines that the conditions described above have been satisfied. The Company will notify you in writing as soon as your appointment commences and confirm the date on which your appointment as a director will take effect.
- 3.2 Your appointment is subject to the provisions of the Articles (together with the other applicable codes, policies and procedures of the Company in force from time to time) regarding appointment, remuneration, expenses, retirement, disqualification and removal of directors. The Company may terminate your appointment with immediate effect and, save as specified in paragraphs 3.2.13 and 3.2.14, without any entitlement to compensation if you:

- 3.2.1 commit a material or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your duties to the Company, whether statutory, fiduciary, or common law);
- 3.2.2 are in breach of any compliance manual or code of conduct of the Company which applies to you from time to time (including any anti-corruption and bribery policies and related procedures and codes of conduct applicable to the Company);
- 3.2.3 are guilty of any fraud or dishonesty, convicted of any arrestable criminal offence or have acted in a manner which, in the opinion of the Company acting reasonably, brings or is likely to bring you or the Company into disrepute or is materially adverse to the interests of the Company;
- 3.2.4 are convicted of any arrestable criminal offence other than an offence under road traffic legislation in the UK or elsewhere for which a fine or non-custodial penalty is imposed;
- 3.2.5 are declared bankrupt or have made an arrangement with or for the benefit of your creditors or are disqualified from acting as a director;
- 3.2.6 are disqualified from acting as a director;
- 3.2.7 are assessed by the Company at any time as not being fit and proper to perform your role;
- 3.2.8 fail to be confirmed as fit and proper to perform your role (or any part thereof) as part of any applicable assessment process;
- 3.2.9 commit a breach of any applicable regulatory “conduct rules” under the SMCR and in force from time to time;
- 3.2.10 are not elected or re-elected at a general meeting of the Company at which you retire and offer yourself for election or re-election in accordance with the Articles;
- 3.2.11 are required to vacate office for any reason pursuant to any of the provisions of the Articles;
- 3.2.12 are removed as a director or otherwise required to vacate office under any applicable law;
- 3.2.13 are requested in writing signed by a majority of the other directors to resign as a director, provided that following any termination pursuant to this sub-clause or to Article 88(h) of the Articles, you shall be entitled to continue to receive payment of such amounts as would otherwise have been payable to you during the 3 (three) month notice period referred to in paragraph 3.3; or
- 3.2.14 give written notice to the Company of your intention to resign from the Board, provided that (i) in the event that you have given notice of your resignation in accordance with paragraph 3.3; and (ii) at the time such notice is given there are no other circumstances subsisting which would entitle the Company to terminate your appointment without notice pursuant to the provisions of

paragraphs 3.2.1 to 3.2.12, you shall be entitled to continue to receive payment of such amounts as would otherwise have been payable to you during the 3 (three) month notice period referred to in paragraph 3.3 on such terms as the Company may reasonably determine.

3.3 Subject to the above, and to continued satisfactory performance by you, your appointment as a non-executive director will continue, subject to annual re-election by shareholders, unless otherwise terminated earlier by and at the discretion of either you or by the Board in accordance with the Articles or the terms of this letter upon 3 (three) months written notice. You may be re-elected as a non-executive director for such number of further terms as the Board determines is appropriate taking into account the recommendations and guidance set out in the QCA Corporate Governance Code (or such other Corporate Governance Code that may be adopted and applied by the Company). In the event of such re-election, your terms will be as set out in this letter unless agreed otherwise in writing.

#### **4. Role and Duties**

4.1 You will be expected to devote such time as is reasonably necessary for the proper performance of your duties. The expected time commitment as at the date of this letter is between 20-25 days per annum, subject to any additional time you may be required to spend in the event of any corporate actions from time to time. You will have all the usual duties of a non-executive director under English law, including:

4.1.1 attendance at board meetings, meetings of non-executive directors, the annual general meetings, any general meeting and any committees of the Board to which you may be appointed from time to time;

4.1.2 training and presentations; and

4.1.3 such additional duties as may be reasonably requested by the Board, and which may relate to the business of the Company or any other member of the Group.

4.2 To the extent that you are requested to serve on committees of the Board you will have additional duties as members of those committees and will be expected to attend meetings of such committees. You will be provided with the relevant terms of reference (if any) on your appointment to such committee(s).

4.3 By accepting this appointment you undertake that, taking into account all other commitments you may have, you are able to devote sufficient time to your duties as a non-executive director of the Company and a member of any board committees of the Company which you are appointed to, including consideration of relevant papers before meetings. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined above.

4.4 You will be expected to faithfully, efficiently, competently and diligently perform your duties and exercise such powers in your role as a non-executive director faithfully, efficiently, competently and diligently having regard in particular to, and observing the rules and requirements of, the Company's Articles, codes, policies and procedures, its corporate governance policy, the Companies Act, the AIM Rules, the QCA Corporate Governance Code (or such other Corporate Governance Code that may be adopted and

applied by the Company), the rules or regulations of the FCA (including but not limited to the “conduct rules” issued under the SMCR), the Takeover Code, UK MAR and any other applicable laws, statutes, regulations and codes.

- 4.5 During your appointment you will be required to comply with all reasonable requests, instructions and regulations made or given by the Board (or any committee thereof) and exercise relevant powers under, and act in accordance with, the Articles and the Company’s codes, policies and procedures. You shall immediately report to the Chairman, or a senior executive director of the Company, any wrongdoing of your own or the wrongdoing or proposed wrongdoing of any employee or director of which you become aware and not, unless specifically authorised to do so by the Board, enter into any legal or other commitment or contract on behalf of the Company.
- 4.6 During the course of your appointment, and with reasonable assistance from the Company where appropriate, you will be expected to:
- 4.6.1 have regard to the key elements of the non-executive directors’ role and chairman’s role (as applicable) as set out in the QCA Corporate Governance Code;
  - 4.6.2 uphold high standards of integrity and probity and support the chairman and executive directors in instilling the appropriate culture, values and behaviours in the boardroom and beyond;
  - 4.6.3 in so far as reasonably possible, attend all meetings of the Board and of committees of the Board of which you are a member and insist on receiving high-quality information sufficiently in advance of such meetings;
  - 4.6.4 promptly declare, so far as you are aware, the nature of any interest you may have, whether direct or indirect, in any contract or proposed contract entered into by any member of the Group;
  - 4.6.5 obtain and maintain any approval, registration or status required, and any restrictions or conditions imposed by the FCA in connection with your appointment and/or holding of office as a director;
  - 4.6.6 comply where relevant with any rule of law or regulation of any competent authority or of the Company, including the Company’s share dealing policies and codes or any other applicable code, from time to time in force in relation to dealing in shares, debentures and other securities of the Company and unpublished price sensitive information affecting the shares, debentures or other securities of the Company;
  - 4.6.7 give to the Board such explanations, information and assistance as the Board may reasonably require;
  - 4.6.8 use your reasonable endeavours to promote and extend the interests and reputation of the Group, including assisting the Board in relation to public and corporate affairs and promotion of the success of the Company in general through application of your particular knowledge and experience;

- 4.6.9 in the event that you have concerns which cannot be resolved about the way in which the Company is being run or about a course of action being proposed by the Board, raise these concerns at a meeting of the Board and request that they are recorded in the minutes of the relevant Board meeting; and
  - 4.6.10 promptly disclose to the Board details of any circumstances that might affect your ability to perform your duties (including, but not limited to, any circumstances that might affect an assessment of your fitness and propriety to carry out your role as a non-executive director or chairman of the Company.
- 4.7 You shall have particular regard to the general duties of directors as set out in the Companies Act, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (amongst other matters) to:
- 4.7.1 the likely consequences of any decision in the long term;
  - 4.7.2 the interests of the Company's employees;
  - 4.7.3 the need to foster the Company's business relationships with suppliers, customers and others;
  - 4.7.4 the impact of the Company's operations on the community and the environment;
  - 4.7.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and
  - 4.7.6 the need to act fairly as between the members of the Company.

## **5. Provision of Information and Ongoing Training and Development**

- 5.1 The Company will ensure you receive a comprehensive, formal and tailored induction. The Company will arrange for site visits and meetings with senior management and the Company's auditors and, if necessary, the Company's major shareholder(s).
- 5.2 In the event that you require further information or advice in relation to the Company, including in relation to compliance with applicable rules and regulations, during the course of your appointment, you should contact the Company Secretary.
- 5.3 During the course of your appointment, you will be expected to update your skills and knowledge for the purposes of fulfilling your role as a non-executive director of the Company. The Company will assist you in this and will devote reasonable time and resources to allow you to do this. You should contact the Company Secretary if you have any queries in relation to professional development.

## **6. Confidential Information**

- 6.1 You agree that, both during and after your time as a director of the Company, you will not use for your own or another's benefit or disclose or permit the disclosure of any Confidential Information.

- 6.2 The restrictions contained in this clause shall cease to apply to any Confidential Information which may (other than by reason of your breach of these terms) become available to the public generally or the disclosure of which is required by law or the rules of any applicable regulatory organisation or stock exchange.
- 6.3 You also agree during your appointment that you will not, other than for the benefit of the Company, make any notes, memoranda, electronic records, tape records, films, photographs, plans, drawings or any form of record relating to any matter within the scope of the business or concerning the dealings or affairs of the Group and will return any such items at any time at the request of the Board.
- 6.4 Nothing in this paragraph shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with that act and that you have complied with any policy of the Company in force from time to time regarding such disclosures.

## **7. Other Appointments and Interests**

- 7.1 You confirm that you have notified the Board in writing of all your other directorships, appointments, significant commitments and interests, including those which conflict, or may possibly conflict, with the interests of the Company for the purposes of section 175 of the Companies Act (a “**conflict situation**”). In addition you confirm that you have notified the Board in writing of all interests you have in the shares and/or securities of any business or undertaking which competes or is likely to compete with any member of the Group or which is a customer or supplier of any such company or which could otherwise potentially give rise to a conflict with your duties with the Company (a “**competing interest**”).
- 7.2 You undertake that during the term of your appointment you will:
- 7.2.1 disclose (i) any proposed directorship of another listed company or AIM company; or (ii) any other directorship, significant appointment, or appointment which will or may involve a significant time commitment; and (iii) any proposed new directorship or other appointment or interest (including the holding of shares or securities) or any other post which may amount to a conflict situation or which may adversely affect the reputation of the Company, to the Chairman before accepting it (including disclosure of the time commitment likely to be needed);
  - 7.2.2 not accept, enter into or acquire such appointment, directorship or interest until the Company Secretary has confirmed that the directorship or other appointment or interest (i) would not constitute a conflict situation or reputational issue and that it is approved by the Chairman; or (ii) would constitute a conflict situation or reputational issue and, however, that it is approved by resolution of the Board; provided that in either case, the approval by the Chairman or the Board (as the case may be) shall not be unreasonably withheld, having regard amongst other matters to their duties to the Company and the QCA Corporate Governance Code;
  - 7.2.3 comply with the Company’s procedures, as notified to you from time to time, in relation to the duty of directors under section 175 of the Companies Act, to

avoid conflicts of interest and, in particular, comply with any conditions or requirements attaching to the approval of any conflict situations that you may have in relation to the Company;

- 7.2.4 promptly declare to the Board, so far as you are aware, the nature of any interest you may have, whether direct or indirect, in any existing or proposed transaction or arrangement entered into or to be entered into by any member of the Group, in accordance with the Companies Act and the Articles;
- 7.2.5 promptly notify in writing, in the first instance to the company secretary and subsequently to the Board, any subsequent changes to any such directorship or appointment or competing interest; and
- 7.2.6 not acquire any new competing interest (except as the holder for investment of less than 3 per cent. of any class of securities quoted or dealt in on a recognised stock exchange) without the prior consent of the Board in writing; provided that the approval of the Board shall not be unreasonably withheld, having regard amongst other matters to the Directors' duties to the Company and the QCA Corporate Governance Code.

## **8. Fees**

- 8.1 You will receive an annual fee of [ ] (gross) per annum for your position as a non-executive director of the Board. These fees will be paid through PAYE after any deductions of taxes and other amounts which the Company may be required by law to make including in respect of tax and national insurance contributions. The fees will be reviewed periodically and will be payable in arrear by equal monthly instalments.
- 8.2 Your appointment is not pensionable. You will not be entitled to participate in the Company's bonus arrangements, incentive or share schemes.
- 8.3 On termination of your appointment, you shall only be entitled to such fees as may have accrued to the date of termination, together with reimbursement in the normal way of any expenses properly incurred before that date.

## **9. Expenses and Insurance**

- 9.1 The Company shall reimburse to you all expenses reasonably incurred by you in the proper performance of your obligations under this letter in accordance with the Non-Executive Director remuneration policy adopted by the Board from time to time, provided that you supply receipts or other evidence of expenditure acceptable to the Company acting reasonably.
- 9.2 Your expenses may include professional fees if it is necessary in the furtherance of your duties as a director for you to seek independent professional advice (provided that allegations of negligence, breach of duty or bad faith have not been made against you), subject to you having first complied with the procedure set out in the Company's policy on obtaining professional advice which will be provided to you. Any such payment by the Company would, of course, be subject to any applicable restriction under company law.

9.3 The Company shall maintain at its expense during the appointment and until the end of the period of 6 (six) years from the date on which the appointment ends, the existing Directors' and Officers' Liability Insurance on terms no less favourable than those offered to serving Directors of the Company from time to time to cover all directorships and other offices held by you in connection with your employment by the Company, and it shall provide you with a copy of such insurance policy (or insurance policies) upon request from time to time.

## 10. Review

The performance of individual directors, and of the Board as a whole, is evaluated annually. If, in the interim, there are any matters which cause you concern in relation to your role, you should raise them with the Board as soon as possible.

## 11. Termination of Appointment

11.1 On the termination of your appointment:

11.1.1 you will at the request of the Company (where relevant) resign (in writing) from the office of director and you irrevocably authorise the Company as your attorney in your name and on your behalf to sign all documents and do all things necessary to give effect to this; and

11.1.2 you will surrender to an authorised representative of the Company all correspondence, documents (including without limitation board minutes and board papers), copies thereof or other property of the Group made or received by you in the course of your directorship (whether before or after the date of this letter).

11.2 You hereby agree that you shall not be entitled to and shall not pursue any action or claim for compensation from the Company for termination of this agreement whether such termination occurs before or after the date of expiry of the period set out in paragraph 3.3. For the avoidance of doubt, nothing in this agreement shall prevent you from bringing proceedings in respect of a breach of this agreement or proceedings to enforce its terms.

## 12. Data Protection

12.1 In this paragraph, "**personal data**", "**sensitive personal data**" and "**processing**" shall have the respective meanings attributed to them by the General Data Protection Regulation (EU) 2016/679. By signing this letter you acknowledge and agree to the Company holding and processing personal data about you in accordance with the Company's Privacy Notice which will be provided to you as amended and notified to you from time to time.

12.2 You consent to the Company making such information to any of its group companies, those who provide products or services to the Company (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or all or part of the Company's business.

12.3 You also consent to the transfer of such information by the Company to its business contacts outside the European Economic Area in order to further its business interests

even where the country or territory in question does not maintain adequate data protection standards.

- 12.4 You will comply at all times with the Company's data protection policy, a copy of which will be provided to you on request. The Company may change its data protection policy at any time and will notify you in writing of any material changes.

### **13. Miscellaneous**

- 13.1 The Company Secretary is available at all times to provide advice and assistance to directors. If any matters arise which cause you concern, please raise them with the Company Secretary or with the Chief Executive Officer.
- 13.2 Nothing in this letter shall create the relationship of employee and employer between you and the Company and it is agreed that this letter will constitute a contract for services and not a contract of employment.
- 13.3 The agreement contained in this letter and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) will be governed by, and construed in accordance with, English law and the parties submit to the exclusive jurisdiction of the English courts and Tribunals.
- 13.4 The Contracts (Rights of Third Parties) Act 1999 will not apply to this letter. No person other than you and the Company shall have any rights under this letter and the terms of this letter shall not be enforceable by any person other than you and the Company.
- 13.5 No variation of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorised representatives).

### **14. Entire Agreement and Severability**

- 14.1 This appointment letter represents the entire understanding, and constitutes the whole agreement, in relation to your appointment as a non-executive director and supersedes any previous agreement between yourself and the Company with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.
- 14.2 You confirm that:
- 14.2.1 in entering into the agreement constituted by this appointment letter you have not relied on any representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not contained in this appointment letter; and
- 14.2.2 in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this appointment are pursuant to this appointment letter and, for the avoidance of doubt and without limitation, neither party has any right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation

(whether negligent or otherwise, and whether made prior to, and/or in, this appointment letter).

14.3 In the event that any part (including any sub-clause or part thereof) of this appointment letter shall be void or unenforceable by reason of any applicable law, it shall be deleted and the remaining parts of this appointment letter shall continue in full force and effect and, if necessary, both parties shall use their best endeavours to agree any appointments to the appointment letter necessary to give effect to the spirit of this appointment letter.

**15. Notices**

Any notice to be given under the terms of this letter shall, in the case of notice to the Company, be deemed to be given if left at or sent by first class post or commercial courier to the registered office for the time being of the Company and, in the case of notice to you, if handed to you personally or left at or sent by first class post or commercial courier to your last-known address. Any such notice shall be deemed to be given at the time of its delivery in the case of delivery by hand or commercial courier or on the next following weekday (not being a public holiday) after it was posted in the case of delivery by first class post.

Kindly confirm your agreement to the terms set out above by signing the enclosed copy of this letter in the presence of an independent adult witness who should also sign and add their full name, address and occupation. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours sincerely

*[insert name of Director/Company Secretary]*  
for and on behalf of Polar Capital Holdings Plc

I hereby acknowledge receipt of, and accept, the terms set out in this letter.

**EXECUTED as a DEED**  
by *[insert name of individual]* .....

in the presence of

..... Witness Signature

..... Full Name

..... Address

.....

..... Occupation