



## **SCHEDULE OF MATTERS RESERVED FOR THE BOARD** *(Reviewed 8 December 2022)*

The Board has responsibility for the overall leadership of the Company and setting the Company's purpose, values and strategy. In doing so, the Board is expected to:

- i. assess the basis on which the Company generates and preserves value over the long term;
- ii. assess and monitor culture, ensuring it is aligned with the purpose, values and strategy of the Company;
- iii. understand and take into account the interests of shareholders and have regard to the interests of other stakeholders; and
- iv. fulfil its duties under Section 172 of the Companies Act 2006.

This Schedule sets out those matters that are expressly reserved for Board approval in the context of these overall responsibilities. The Board may delegate to its Committees as permitted by the Company's Articles of Association and good governance principles.

### **Strategy, leadership, management and structure**

1. Approval and review of the Group's overall strategy, business plans and annual budget and any significant changes to them, ensuring that there are appropriate criteria for measurement and that action is taken as appropriate to achieve performance against the measures approved by the Board.
2. Oversight of the Group's operations, and approval of significant changes to the Group's management and control structure.
3. Approval of the extension of Group activities into new business or geographic areas, or any decision to cease to operate all or a substantial part of the Group's business.
4. Defining the Company's overall risk appetite and approach to risk and risk management and the appropriate period over which to measure the Company's viability and prospects.
5. Approval of changes relating to the Group's capital structure, its Articles of Association, its listing or its status as a public limited company.
6. Approval of key policies (and/or associated policy statements), including those that relate to the Company's values, purpose, and sustainability, the health, safety and well-being of employees and the Group's environmental, social and corporate governance listed below:
  - Anti-Bribery Code
  - Human Rights Policy
  - Modern Slavery Statement
  - Serious Concerns Policy
  - Diversity and Inclusion Policy
  - Code of Conduct
  - Health & Safety Policy
  - Environmental Policy
  - Energy and Climate Change Policy
  - Corporate Responsibility Policy

- Children's Rights Policy
  - Data Protection Policy
  - Information Security Policy
7. Supporting culture and values, providing leadership in relation to the Company's approach to ethics, including anti-bribery and corruption, modern slavery, and the security of personal data, and ensuring that key policies are effectively implemented and supported by appropriate procedures.

### **Financial reporting and controls**

8. Approval of half-yearly report, interim and final financial statements and results, together with the annual report and accounts including the Strategic Report, the Corporate Governance and Committee Reports.
9. Approval of the Company's dividend policy, and declaration of any interim dividend and the recommendation of the any final dividend. Approval of any proposal to offer shares instead of cash.
10. Approval of significant changes in accounting policy or practice, and approval of treasury policies and use of financial instruments.
11. Remuneration of the auditors and, on recommendation of the Audit Committee, the appointment, reappointment or removal of the auditors to be put to the shareholders for approval.
12. Ensuring there is a sound system of financial reporting and internal financial control and that this is reviewed and assessed annually.

### **Board and Committee membership and other appointments**

13. Ensuring an effective succession plan is in place for the Board, the executive directors and senior management, which seeks to maintain a good balance of skills, knowledge and experience on the Board while promoting diversity. Ensuring that succession plans and appointments are aligned with the Company's values and strategy.
14. Approval of appointments to and removals from the Board or other changes to the structure, size and composition of the Board following recommendations from the Nomination Committee.
15. The appointment and removal of the Chair, the Chief Executive and the Senior Independent Director and approval of their respective terms of reference.
16. Approval of the suspension or termination of employment of any executive director, subject to the law and the provisions of their service agreement.
17. Appointment or removal of the company secretary and approval of their terms of reference.
18. Clearly setting the division of responsibilities between Chair, Chief Executive and other members of the Board.
19. Undertaking a rigorous and formal annual evaluation of Board and Committee performance, using an external facilitator at least once every three years.

20. Determining the independence of non-executive directors in light of their character, judgment and relationships.
21. Approval of the Schedule of Matters Reserved for the Board.
22. Approval of the Terms of Reference, authorities and membership of the Committees of the Board and any changes thereto.

### **Transactional approvals**

23. Approval of the disposal of land, property or other capital asset, outside the ordinary and usual course of business, where the consideration exceeds £2,000,000 or is subject to a policy consideration.
24. Approval of the acquisition of land, property or other capital asset, outside the ordinary and usual course of business, where the consideration exceeds £2,000,000 or is subject to a policy consideration.
25. Approval of the acquisition of or disposal by any part of the Group of the whole or any part of a business or shares in a company or the establishment of a joint venture company or partnership or the disposal of the whole or any part of such venture.
26. Notification of any prosecution, defence or settlement of any litigation likely to: incur a payment or fine in excess of £750,000; cause material detriment to the Company's reputation or brands; or that would require disclosure in the Annual Report and Accounts.
27. Approval of any decision likely to have a material impact on the Company or the Group from any perspective, including, but not limited to, financial, operation, strategic or reputational.

### **Remuneration**

28. Determining remuneration policy for the directors, company secretary and other senior management, where appropriate on the recommendation of the Remuneration Committee, ensuring it is aligned with the Company's strategy, values and culture and promotes the Company's long-term success.
29. Overseeing workforce remuneration policies, monitoring their alignment with the Company's strategy, values and culture, and taking these into account when setting executive remuneration.
30. Approval of major changes to the rules of any pension schemes operated by the Company, any change of Trustee or other changes that are material and are the responsibility of the Company: where such changes are reserved to the Trustee, to be notified of any such changes.
31. The introduction of, or any major changes to, any employee share scheme.
32. Approval of any new long-term incentive arrangements, where appropriate on the recommendation of the Remuneration Committee.

### **Governance, communication and engagement**

33. Approval of all resolutions and corresponding documentation to be put forward to shareholders at a General Meeting.
34. Approval of all circulars to shareholders and approval of any listing particulars.

35. Approval of press releases and announcements (disseminated via a regulatory information service) concerning substantive matters that have been decided by the Board.
36. Considering the balance of interests between shareholders, employees, customers, suppliers, the community and regulatory bodies, and ensuring that it receives reports on the views of the Company's shareholders so that they are understood by the Board as a whole.
37. Ensuring an effective engagement strategy with shareholders, employees and other stakeholders.
38. Authorising conflicts of interest, where permitted by the Company's Articles of Association.
39. Approval of any donations made by the Company (or by any subsidiary company in the Group) to any political organisation or cause, and approval of any sponsorship of any organisation, whether charitable or commercial, involving expenditure of more than £500,000 in any one year.
40. Review of the Group's overall corporate governance arrangements.