



Schedule of Matters Reserved for the Board

Approved by the Board: January 2023

1. Strategy and Management

- 1.1 Responsibility for the overall leadership of the Company and setting the Group's values and standards.
- 1.2 Approval of the Group's strategic aims, objectives and business plans.
- 1.3 Approvals of the annual operating and capital expenditure budgets and any material changes to them.
- 1.4 Oversight of the Group's operations ensuring:
 - competent and prudent management;
 - sound planning;
 - maintenance of sound management and internal control systems;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.
- 1.5 Approving initiatives which are likely to have a material impact from a regulatory or competition perspective or on Group reputation.
- 1.6 Review of performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.7 Extension of the Group's activities into new business areas or territories and/or setting up teams, operations, legal entities (i.e. new companies) in any geographical location.
- 1.8 Any decision to cease to operate all or any material part of the Group's business.

2. Structure and Capital

- 2.1 Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans) and share buy backs.
- 2.2 Major changes to the Group's corporate structure, including, but not limited to acquisitions and disposals of shares.
- 2.3 Material changes to the Group's management and control structure.
- 2.4 Any changes to the Company's listing or its status as a plc.
- 2.5 Approval for the alteration of the memorandum and articles of association of the company.

3. Financial Reporting and Controls

- 3.1 Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.
- 3.2 Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report.
- 3.3 Approval of the dividend policy.
- 3.4 Declaration of the interim dividend and recommendation of the final dividend.
- 3.5 Approval of any significant changes in accounting policies or practices.
- 3.6 Approval of Group treasury policies (including foreign currency exposure and the use of financial derivatives) and any subsequent amendments.
- 3.7 Approval for the establishment of borrowing by the Group from financial institutions or other companies/firms in excess of £2m (excluding (i) leases; (ii) utilization of an already approved revolving credit facility; and (iii) overdrafts in the normal course of business).

4. Risk Management and Internal Controls

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - Approving the Group's risk appetite;
 - Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - Approving procedures for the detection of fraud and the prevention of bribery;
 - Undertaking an annual assessment of these processes; and
 - Approving an appropriate statement for inclusion in the annual report.

5. Contracts

- 5.1 Approval of major capital projects in excess of £2m.
- 5.2 Approval of material (meaning in excess of £2m) investments, acquisitions or joint ventures.
- 5.3 Approval of unbudgeted capital or operating expenditures or property lease commitments that exceed £2m in aggregate.
- 5.4 Approval of any material disposals representing either 5% of revenue or 5% of adjusted group operating profit.

- 5.5 Approval for any material transaction involving an activity of type not previously carried on by the Group.
- 5.6 Approval of long-term and/or large value customer contracts undertaken by the Group which exceed either 5 years in duration and/or have a value exceeding £5m in aggregate or an indemnity/liability value exceeding £5m in aggregate (for the avoidance of doubt all contracts with unlimited indemnity/liability will always require Board approval).
- 5.7 The levels of materiality detailed in this section 5 will be reviewed annually.

6. Communications

- 6.1 Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
- 6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.3 Approval of all resolutions, circulars, prospectuses and listing particulars sent to shareholders.
- 6.4 Approval of press releases concerning matters decided by the Board.

7. Board Membership and Other Appointments

- 7.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 7.2 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Group and on the Board.
- 7.3 Appointments to the Board, following recommendations by the Nomination Committee.
- 7.4 Selection of the Chairman of the Board and the Chief Executive Officer (CEO).
- 7.5 Appointment of the Senior Independent Director to provide a sounding board for the chairman and to serve as intermediary for the other directors when necessary.
- 7.6 Membership and chairmanship of Board committees following recommendations from the Nomination Committee.
- 7.7 Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.

- 7.8 Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.
- 7.9 Appointment or removal of the Company Secretary.
- 7.10 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee.
- 7.11 Approval of the appointment and removal of the Group's principal professional advisers

8. Remuneration

- 8.1 Remuneration of executive directors and Executive Team members (delegated to the Remuneration Committee). This will include the timing and amount of annual pay awards and incentive (i.e. share options) and annual bonus schemes, whether performance related or discretionary.
- 8.3 In accordance with the provisions the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") no director (including the non-executive directors) may be involved in setting and authorising their own remuneration. As such the remuneration of the non-executive directors is a matter for the Executive Directors who may consult with other members of the Board as appropriate subject always to the provisions of the QCA Code.
- 8.4 The introduction of new share incentive plans or amendment (or recommendations for the amendment) of the various share option schemes of the Group.

9. Delegation of Authority

- 9.1 The division of responsibilities between the Chairman and the CEO should be clearly established, set out in writing and agreed by the Board.
- 9.2 Approval of the delegated levels of authority, including the Executive Team Terms of Reference, the CEO's authority limits and the CFO and Group Managing Director's authority limits (which must be in writing).
- 9.3 Establishing Board committees and approving their terms of reference and approving material changes thereto.
- 9.4 Receiving reports from Board committees on their activities.

10. Corporate Governance Matters

- 10.1 Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
- 10.2 Determining the independence of non-executive directors in light of their character, judgment and relationships.
- 10.3 Considering the balance of interests between shareholders, employees, customers and the community.
- 10.4 Review of the Group's overall corporate governance arrangements.
- 10.5 Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
- 10.6 Authorising conflicts of interest where permitted by the Company's articles of association.

11. Policies

- 11.1 Approval of policies, including:
 - Code of Conduct;
 - Share Dealing Code;
 - Directors Minimum Shareholding Policy;
 - Malus and Clawback Policy;
 - Anti Corruption and Bribery Policy;
 - Group Treasury Policy;
 - Whistleblowing Policy
 - Takeover and Defence Policy;
 - Investor Relations Policy;
 - ESG related policies (eg. Modern Slavery; Human Rights; Environmental, Charitable donations);
 - Sanctions and Customer Due Diligence Policy.

12. Other

- 12.1 The making of political donations.
- 12.2 Prosecution, commencement, defence, arbitration or settlement of litigation, or an alternative dispute resolution mechanism involving a value in excess of £2m or being otherwise material to the interests of the Group.

- 12.3 Approval of the overall levels of directors' & officers' liability insurance and indemnification of directors.
- 12.4 Where such schemes exist, approval of major changes to the rules of the Group's pension scheme, or changes of trustees or, when this is subject to the approval of the Company, changes in the fund management arrangements.
- 12.5 Any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 12.6 Amendment to this schedule of matters reserved for Board decisions.

Notes:

- *Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees and/or the Executive Team as appropriate.*
- *In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.*
- *For the application of the financial levels outside of the UK, the GBP figures detailed above will be converted to local currency using rates approved by the GBG Finance Team or the Group's financial advisers.*

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