

General

The Board has reserved the following matters, subject to the rights of the B shareholder, for its direct stewardship and decision making in conjunction with the Audit and Risk Committee, Nomination and Remuneration Committee and any other committee appointed by the Board.

The Board shall be responsible for the following:

Strategic Management

- the Company's purpose, values and overall strategy, including its long-term objectives.
- Assessing and monitoring the Company's culture to ensure that behaviours, policies and practices are aligned with the Company's purpose, values and strategy.
- Approving annually a three year strategic plan and objectives for the Company.
- Approving any decision to cease to operate all or any material part of the Company's business.
- Approving the Company's annual operating and capital expenditure budgets and any material changes to them.
- Reviewing the Company's performance compared to its strategic objectives, plans and budgets and approving corrective action.
- Overseeing the Company'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.

Structure & Capital

- Approving material changes to the Company's capital structure, including share issuances (other than in relation to employee share plans), share sub-divisions and consolidations, capital reductions, share buy-backs and the use of treasury shares.
- Approving material changes to the Company's corporate structure, and its management and control structure.
- Approving the Company's treasury policy.
- Approving any changes to the Company's stock exchange listing or its status as a public limited company.

Financial Reporting and Controls

- Approving preliminary announcements relating to final results, quarterly financial reports, and any necessary unscheduled financial statements.
- Approving the annual report and accounts, including the strategic report, the directors' report, the corporate governance statements and the directors' remuneration report.

- Approving material changes in accounting policies or practices, following recommendation by the Audit & Risk Committee.
- Recommending to shareholders the appointment or removal of the external auditor, following recommendation from the Audit & Risk Committee.
- Approving material changes to the rules or funding of the Company's pension schemes.

Risk Management and Internal Controls

- Approving the nature and extent of key risks the Company is willing to take to achieve its strategic objectives, following recommendation from the Audit & Risk Committee.
- Assessing the Company's principal and emerging risks and opportunities.
- Ensuring maintenance of a sound system of internal control and risk management including:
 - approving the Company's risk framework;
 - receiving reports from the Audit and Risk Committee on, and maintaining oversight of the effectiveness of, the Company'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 from the Audit & Risk Committee for inclusion in the annual report.

Acquisitions, Disposals and Capital Commitments

- Purchase, lease, license or otherwise acquire any assets, equity interests, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not) with a market or book value of more than £10 million, other than from another Group Company;
- Sell, lease, transfer, license or otherwise dispose of any assets, equity interests, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not) with a market or book value of more than £10 million, other than to another Group Company;]
- Approving any transaction which, for the purposes of the Financial Conduct Authority's Listing Rules, constitutes either: a Class 1 or Class 2 transaction, or a related party transaction.

Engagement with shareholders, employees and other stakeholders

- Ensuring effective engagement with, and encouraging participation from, shareholders and other stakeholders.
- Approving all shareholder circulars, resolutions and corresponding documentation to be put to shareholders at a general meeting.
- Approving press releases concerning matters decided by the Board.

Board Membership & Other Major Appointments

Following recommendation from the Nomination & Remuneration Committee:

- Approving changes to the overall structure, size and composition of the Board.
- Ensuring adequate succession planning for the Board, the Executive Committee and other senior management.
- Approving appointments to and terminations from the Board.
- Approving the appointment of the Board Chair and Senior Independent Director.
- Approving the continuation in office of Directors as appropriate and the recommendation to shareholders of their election or re-election.
- Approving the membership and Chairs of Board committees.
- Approving the appointment and removal of the Company Secretary.
- Approving appointments, management succession plans and terms of employment for the Executive Committee and other senior management, as appropriate.

Remuneration

- Determining the remuneration of Non-Executive Directors on the recommendation of the Board Chair and Chief Executive.
- Following a recommendation from the Nomination & Remuneration Committee, approving the introduction and design of new share incentive plans and long-term incentive arrangements, and any material changes to them, to be recommended to shareholders for approval.

Corporate Governance

- Approving the division of responsibilities between the Executive Chairman, Senior Independent Director, and other Independent Non-Executive Directors.
- Establishing the Board committees and approving the terms of reference for each Committee.
- Reviewing the Company's overall corporate governance arrangements.
- Approving the Company's delegated levels of authority.
- Reviewing the performance of the Board, its committees and individual Directors (in conjunction with any external evaluators appointed by the Board in accordance with the UK Corporate Governance Code).
- Determining the independence of Non-Executive Directors.

- Reviewing Directors' conflicts of interest and authorising them as appropriate.
- Considering the balance of interests of and ensuring effective engagement with shareholders, employees, clients and wider stakeholders.
- Reviewing reports on the views of the Company's shareholders and other key stakeholders. Reviewing the Company's whistleblowing arrangements, code of conduct, anti-bribery and anti-corruption policy and the share dealing code.

Responsible Business

- Approving targets to minimise the impact of business activities on the environment.
- Approving the Company's Modern Slavery Statement to be published on the Company's website under the provisions of the Modern Slavery Act 2015.
- Approving the Company's approach to employee engagement, diversity and inclusion, employee health and safety, wellbeing and development, and keeping that approach under review so that it remains effective.

Other Matters

- Approving political donations or political expenditure, subject to shareholder approval.
- Approving the appointment of the Company's principal professional advisors.
- Overseeing the prosecution, defence or settlement of material litigation and regulatory investigations.
- Overseeing the Directors' and Officers' liability insurance.
- Approving any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- Approving any changes to this schedule of matters reserved to the Board

Approved by the Board of Directors on 27 April 2023