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## SCHEDULE OF MATTERS RESERVED FOR THE BOARD

### 1. Strategy and Management

- 1.1. Responsibility for the long term success of the company and for the overall management of the Group.
- 1.2. Approval of the Group's long term objectives and commercial strategy.
- 1.3. Responsibility for determining the nature and extent of the significant risks the Company is willing to take to achieve its strategic objectives.
- 1.4. Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.5. 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
  - compliance with statutory and regulatory obligations.
- 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 or geographic areas.
- 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 Company's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs, including the use of treasury shares.
- 2.2. Major changes to the Group's corporate structure including, but not limited to acquisitions and disposals of shares which are material relative to the size of the group in question (taking into account initial and deferred consideration)
- 2.3. Changes to the Group's management and control structure.
- 2.4. Any changes to the Company's listing or its status as a plc.

### **3. Financial reporting and controls**

- 3.1 Approval of preliminary announcements of interim and final results and interim management statements.
- 3.2 Approval of the annual report and accounts and interim reports, including the corporate governance statement and 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 treasury policies, including foreign currency exposure and the use of financial derivatives.

### **4. Internal controls**

- 4.1. Ensuring maintenance of a sound system of internal control and risk management including:
  - Approving the company/group risk appetite statements;
  - 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.
- 5.2 Contracts which are material to the Group strategically or by reason of size, entered into by the Company (or any subsidiary) in the ordinary course of business, for example new import and distribution contracts, bank borrowings in excess of Treasury policies agreed by the board and capital expenditure in excess of limits agreed by the board.
- 5.3 Contracts of the Company not in the ordinary course of business, for example major acquisitions or disposals.
- 5.4 Major investments, including the acquisition or disposal of interests of more than (5) percent in the voting shares of any company or the making of any takeover offer.

## **6. Communication**

- 6.1 Ensuring 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 circulars and listing particulars, (approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights may be delegated).
- 6.4 Approval of press releases concerning major matters decided by the board (approval of routine releases such as notifications of major interests in shares and of interests of directors in shares may be delegated).

## **7. Board membership and other appointments**

- 7.1 Changes to the structure, size and composition of the board, following recommendations from the Nominations 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 company and on the board.
- 7.3 Appointments to the board, following recommendations by the nominations committee
- 7.4 Selection of the chairman of the board and the chief executive.
- 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 nominations 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, through and following the recommendation of the audit committee.

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## **8. Remuneration**

- 8.1 Determining the remuneration policy for the directors, company secretary and other senior executives.
- 8.2 Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 8.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

## **9. Delegation of Authority**

- 9.1 The division of responsibilities between the chairman and the chief executive, which should be clearly established and set out in writing.
- 9.2 Establishing board committees and approving their terms of reference, and approving material changes thereto.
- 9.3 Receiving reports from board committees on their activities.

## **10. Corporate governance matters**

- 10.1 Undertaking a formal and rigorous 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.
- 10.4 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
  - Bribery prevention policy
  - Health and safety policy
  - Environmental and sustainability policy.
  - Human resources policy
  - Communications policy, including procedures for the release of price sensitive information.

- Corporate social responsibility policy
- Charitable donations policy
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## **12. Other**

12.1 The making of political donations.

12.2 Approval of the appointment of the Group's principal professional advisers.

12.3 Prosecution, commencement, defence or settlement of litigation of an amount in excess of capital expenditure limits agreed by the board or being otherwise material to the interests of the Group.

12.4 Approval of the overall levels of insurance for the Group including Directors' & Officers' liability insurance and indemnification of directors.

12.5 Major changes to the rules of the Group's pension schemes or, when this is subject to the approval of the Company, changes in the fund management arrangements.

12.6 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 This schedule of matters reserved for board decisions.