

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

1. Strategy and Management

- 1.1. Responsibility for promoting the long-term sustainable success of the company, acting as a responsible business, generating value for shareholders, and contributing to wider society including approval of the Group's purpose, values, and strategy.
- 1.2. Responsibility for considering the impact the company has on the environment and how climate change might affect the success of the company in both the short and longer term.
- 1.3. Responsibility for ensuring that workforce policies and practices, including diversity are consistent with the company's values, and support its long-term sustainable success.
- 1.4. Responsibility for ensuring that the necessary resources are in place for the company to meet its objectives.
- 1.5. Responsibility for determining the nature and extent of the significant risks the Company is willing to take to achieve its strategic objectives.
- 1.6. Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.7. 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.
- 1.8. 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.
- 1.9. Extension of the Group's activities into new business or geographic areas.
- 1.10. 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 buybacks, 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 (considering 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 announcements of interim and final results and trading updates
- 3.2 Responsibility for ensuring the annual report and accounts present a fair, balanced and understandable assessment of the company's position and prospects and responsibility for satisfying itself on the integrity of the financial statements.
- 3.3 Approval of the annual report and accounts and interim reports, including the corporate governance statement and Directors report on remuneration.
- 3.4 Approval of the dividend policy.
- 3.5 Declaration of the interim dividend and recommendation of the final dividend.
- 3.6 Approval of any significant changes in accounting policies or practices.
- 3.7 Approval of treasury policies, including foreign currency exposure and the use of financial derivatives.

4. Internal controls

Responsibility for establishing procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take to achieve its long-term strategic objectives, 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 and expenditure

- 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 Financial expenditure, commitments, agreements and arrangements of such size, value or nature as the Board resolved from time to time should be exclusively reserved for it.
- 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. Board membership and other appointments

- 6.1 Changes to the structure, size, and composition of the board, following recommendations from the Nominations Committee.
- 6.2 Ensuring adequate succession planning for the board and senior management to maintain an appropriate balance of skills and experience within the company and on the board.
- 6.3 Appointments to the board, following recommendations by the Nominations Committee
- 6.4 Selection of the Chairman of the Board and the Group Chief Executive.
- 6.5 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.
- 6.6 Membership and chair of Board Committees following recommendations from the Nominations Committee
- 6.7 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.
- 6.8 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.
- 6.9 Appointment or removal of the Company Secretary.
- 6.10 Appointment, reappointment, or removal of the external auditor to be put to shareholders for approval, through and following the recommendation of the Audit Committee.

7. Remuneration

- 7.1 Responsibility for ensuring Remuneration policies and practices support strategy and promote long-term sustainable success.
- 7.2 Determining the remuneration of the Non-Executive Directors, subject to the articles of association and shareholder approval as appropriate.
- 7.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

8. Delegation of Authority

- 8.1 The division of responsibilities between the Chairman and the Group Chief Executive, which should be clearly established and set out in writing.
- 8.2 Establishing Board Committees and approving their terms of reference and approving material changes thereto.
- 8.3 Receiving reports from Board Committees on their activities.

9. Corporate governance matters

- 9.1 Ensuring effective engagement with shareholders and other stakeholders to understand their views and describe in the Annual Report & Accounts how their interests, and the matters set out in section 172 of the Companies Act 2006, have been considered in discussions and decision making.
- 9.2 Receiving reports on the views of the Company's stakeholders to ensure that they are communicated to the Board as a whole.
- 9.3 Determining the independence of Non-Executive Directors considering their character, judgment, and relationships.
- 9.4 Undertaking a formal and rigorous review of its own performance, that of its committees and individual directors and the division of responsibilities
- 9.5 Review of the Group's overall corporate governance arrangements.
- 9.6 Authorising conflicts of interest where permitted by the Company's articles of association, and the Board's Conflicts of Interest Policy.
- 9.7 Convening an annual general meeting or extraordinary general meeting and approval of resolutions and corresponding documentation to be put forward to shareholders of a general meeting.
- 9.8 Approval of any Class 1 or Class 2 transactions or related party transactions defined by the London Stock Exchange.
- 9.9 Approval of any listing particulars, prospectuses, or circulars to holders of the Company's securities and recommendations in respect of any matters or notices which may be submitted to holders of the Company's securities in accordance with statutory or regulatory requirements, including the London Stock Exchange or other regulatory body (as applicable) or the Company's Articles of Association.
- 9.10 Ensuring compliance with the Listing, Prospectus, Disclosure and Transparency Rules.
- 9.11 Approval and recommendation to shareholders of any proposed alterations to the Company's Articles of Association.

10. Policies

Approval of policies (where applicable), including:

- Code of Conduct
- Delegated Authorities Policy
- Tax Strategy
- Share dealing code
- Anti-Bribery and Corruption policy
- Treasury Policy
- Modern Slavery Statement

11. Other

- 11.1 The making of political donations.
- 11.2 Approval of the appointment of the Group's principal professional advisers.

- 11.3 Prosecution, commencement, defence or settlement of litigation of an amount more than capital expenditure limits agreed by the Board or being otherwise material to the interests of the Group.
- 11.4 Approval of the overall levels of insurance for the Group including Directors' & Officers' liability insurance and indemnification of Directors.
- 11.5 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.
- 11.6 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.
- 11.7 This schedule of Matters Reserved for Board decisions.

References to 'the Board' shall mean the Board of Directors.

References to the 'Company' or 'Group' shall mean Inchcape plc or the Inchcape Group.