

Matters Reserved to the Board for Approval



Adopted by the Board on 1 March 2018

The following matters have been reserved to the Board for approval:

1) Board Membership and Board Committees

- a. Board and subsidiary board appointments and removals.
- b. Terms and conditions of directors and senior executives.
- c. Responsibilities of chairman and other executive directors.
- d. Charter and membership of board committees.

2) Management Issues

- a. Changes to the Group's management and control structure.
- b. Appointment or removal of company secretary.
- c. Changes in the rules of the company pension scheme, changes to benefits payable there-under and changes of trustees.
- d. Introduction of and major changes in employee share plans and share option and profit share allocations.
- e. Prosecution, defence or settlement of litigation involving more than US\$10m or being otherwise material to the interests of the company.
- f. Directors' and officers' liability insurance.
- g. Approval of press releases concerning matters decided by the board.
- h. Senior succession planning and talent review.

3) Financial Matters

- a. Approval of the Group's commercial strategy and the annual budget and periodic forecasts.
- b. Approval of all circulars, listing particulars and financial information to be provided to shareholders and lenders.
- c. Changes relating to the Group's capital structure or its status as a listed Company.
- d. Approval of any significant change in accounting policies or practices.
- e. Formulation and implementation of treasury policies (including foreign exchange exposures).
- f. Approval of interim and final financial statements.
- g. Approval of dividends and distributions.
- h. Approval and implementation of policies for capital expenditure and disposals for fixed assets.
- i. Approval of material contracts of the Company or any subsidiary in the ordinary course of business and contracts of the Company or any subsidiary not in the

ordinary course of business e.g. loans and other financial facilities save that facilities up to US\$30m may be approved by the Finance Committee.

- j. Acquisitions or disposals of share capital or assets whether by contract or bid.
- k. Recommendations for remuneration, appointment and removal of auditors.
- l. Risk management strategy.
- m. Internal control arrangements.

4) Corporate Policies

- a. Formulation and implementation of a Code of Securities Transactions.
- b. Formulation and implementation of Corporate Social Responsibility policy.
- c. Formulation and implementation of Policy for Communication with the Public.
- d. Formulation and implementation of Corporate Governance Guidelines.
- e. Formulation and implementation of Health and Safety policy.
- f. Formulation of policy regarding charitable donation.
- g. Payment of political donations.

This list is not inclusive of all matters which are required to be approved by the Board and the Board reserves to itself the authority to require its approval to any other matters to be undertaken by Group companies.