



## Matters Reserved for the Board

### 1. Strategy, Culture and Purpose

- 1.1 Approval of the Company's purpose, values and strategy and reviewing performance against this.
- 1.2 Assessment and monitoring of culture in alignment with purpose, values and strategy.
- 1.3 Stewardship of the Company's sustainability framework (including its approach to environmental, social and governance ("ESG") matters). <sup>\*P\*</sup>
- 1.4 Approval of any decision to cease or operate a material part of the Group's business.
- 1.5 Approval of any extension of the Group's activities into new business or geographical areas.

### 2. Structure and Capital

Approval of:

- 2.1 Changes to the Company's capital structure.
- 2.2 Major changes to the Group's corporate structure.
- 2.3 Any changes to the Company's listing status or status as a plc.

### 3. Financial Report and Controls

Approval of:

- 3.1 The interim results, final results and trading update announcements. <sup>\*A\*</sup>
- 3.2 The Annual Report and Accounts. <sup>\*A\*</sup>
- 3.3 The dividend policy and declarations of the interim dividend and recommendation of the final dividend or any special dividend.
- 3.4 Any significant changes in accounting policies or practices.
- 3.5 Treasury policies.

### 4. Internal Controls

- 4.1 Ensuring the maintenance of a sound system internal control and risk management. <sup>\*A\*</sup>

- 4.2 Review of the Group's risk appetite and determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.<sup>\*A\*</sup>
- 4.3 Undertaking a robust assessment of the Company's emerging and principal risks.<sup>\*A\*</sup>
- 4.4 Receiving reports on, and reviewing the effectiveness of, the Company's risk and control processes to support its strategy and objectives.<sup>\*A\*</sup>
- 4.5 Assessing the prospects and viability of the Group, including measurement of key performance indicators.<sup>\*A\*</sup>
- 4.6 Monitoring the whistleblowing programme and reviewing concerns raised through the whistleblowing policy.<sup>\*A\*</sup>
- 4.7 Approval of procedures for the detection of fraud and prevention of bribery and corruption.<sup>\*A\*</sup>

## **5. Contracts**

Approval of:

- 5.1 Proposed contracts above the delegated authority limited which are materially significant.
- 5.2 Proposed contracts of the Group which are outside of the ordinary course of business, including major acquisitions or disposals.
- 5.3 Proposed major investments including the acquisition or disposal of interests of more than 5% in the voting rights of any company or the making of a takeover offer.
- 5.4 Any investment which would involve the commencement of an activity of a substantially different nature or character to any activity from time to time carried out by the Company.

## **6. Communication**

- 6.1 Ensuring a satisfactory dialogue with key stakeholders to ensure that their views on matters relating to the business are understood by the Board as a whole.
- 6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.3 Where a resolution received a significant vote against (20% or more) at a general meeting, oversight of the engagement process with shareholders to understand the reasoning and approve an update statement to be made available to shareholders within 6 months of the meeting and the final summary outlined for inclusion in the following Annual Report.
- 6.4 Approval of all circulars, prospectuses and listing particulars.

6.5 Approval of press releases concerning matters decided by the Board.

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

7.1 Approval of changes to the structure, size and composition (including the skills, knowledge, independence, experience and diversity) of the Board and Committees in consultation with the relevant Committee Chair, following recommendations from the Nomination Committee. <sup>\*N\*</sup>

7.2 Ensuring adequate succession planning and oversight of a diverse pipeline for the Directors and other Senior Executives of the Company. <sup>\*N\*</sup>

7.3 Approval of appointments to the Board following recommendations from the Nomination Committee and oversight of a tailored induction programme for new directors. <sup>\*N\*</sup>

7.4 Approval of the 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.

7.5 Approval of the 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.

7.6 Approval of the appointment and removal of the Company Secretary.

7.7 Approval of the appointment of the Senior Independent Director.

7.8 Approval of the membership and Chairs of Committees, following recommendations from the Nomination Committee. <sup>\*N\*</sup>

7.9 Approval of the appointment, reappointment or removal of the external auditor to be put to Shareholders for approval, following the recommendation of the Audit Committee. <sup>\*A\*</sup>

## **8. Remuneration**

8.1 Ensuring there is a formal and transparent procedure for determining the remuneration policy for the Chair, Executive Directors, Company Secretary and Senior Management which supports strategy and promotes the long-term sustainable success of the Company following recommendation from the Remuneration Committee. <sup>\*R\*</sup>

8.2 Approval of the remuneration of the Non-Executive Directors, subject to the Articles of Association.

8.3 Approval of the introduction of any share and long-term incentive plans, or major changes to existing plans, and putting them before shareholders for approval where appropriate. <sup>\*R\*</sup>

## **9. Delegation of Authority**

9.1 Approval of the Terms of Reference of the Committees.

9.2 Approval of the division of the responsibilities between the Chair and the Group Chief Executive, which should be in writing.

9.3 Review of reports from Board Committees on their activities.

9.4 Approval of Group Authority Limits (Delegated Authorities).

## **10. Corporate Governance Matters**

10.1 Review of the Group's overall corporate governance arrangements.

10.2 Undertaking a formal, rigorous a formal and rigorous review, annually, of its own performance, that of its committees and individual directors and the division of responsibilities to consider the composition, diversity, how effectively members work together to achieve objectives and whether directors continue to contribute effectively.  
\*N\*

10.3 Review of the results of and actions resulting from the Board evaluation as conducted by the Nomination Committee for the purposes of recognising strengths and addressing any weaknesses identified.

10.4 Review the independence of non-executive directors.\*N\*

10.5 Ensuring there is a balance of interests between shareholders, employees, customers and the community.

## **11. Policies**

11.1 At least annually, the Company's core policies including, but not limited to:

11.1.1 Tax Strategy

11.1.2 Human Rights Policy Statement

11.1.3 Anti-Bribery and Corruption Policy Statement

11.1.4 Whistleblowing Policy Statement

11.1.5 Group HS&E Statement of Intent

11.1.6 Slavery & Human Trafficking Statement

11.1.7 Defence Manual

11.1.8 Share Dealing Code

11.1.9 Code of Conduct

## **12. Other**

12.1 Management of conflicts of interest, including those resulting from significant shareholdings and appointments to external Board, to ensure that the influence of third parties does not compromise independent judgement and approval of conflicts of interest where permitted by the Company's Articles of Association.

12.2 Approval of substantial property or related transactions with Directors of the Company, including purchasing of homes from the Group.

12.3 Approval of any departure from the Group's prohibition of political donations.

12.4 Approval of any prosecution, commencement, defence or settlement of material litigation outside the scope of authority delegated by the board.

12.5 Approval of any major changes to the rules of the Company's pension scheme, or changes of trustees or changes in the pension funding arrangements.

12.6 Approval of the overall levels of insurance for the Company.<sup>\*A\*</sup>

12.7 Approval of this schedule of matters reserved for board decisions.

**Note:** \*x\* - any items accompanied by a letter within asterisks indicates matters which are considered by the following Board Committee's in the first instance, with any final decision required to be taken by the Board as a whole:

- \*A\* - considered first by the Audit Committee
- \*N\* - considered first by the Nomination Committee
- \*P\* - considered first by the Placemaking and Sustainability Committee
- \*R\* - considered first by the Remuneration Committee

In exceptional circumstances, it may be necessary to agree certain of the above matters in the interests of the Company on short notice and without being able to summon all Directors to a meeting.

In such circumstances, it will be sufficient for a Board Meeting to be comprised of at least two Directors (one of which must be a Non-Executive Director). Where possible, the views of all Directors shall be sought and taken into consideration in reaching the decision and the Board as a whole shall be fully apprised of the matter as soon as possible following the meeting.

**Approved by Main Board  
17 April 2024**