

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS
of
Pepco Group N.V.
(the *Company*)

Effective as of 12 March 2025

1. INTRODUCTION

1. These rules provide for an internal division of tasks, procedures and decision-making of the board of directors of the Company. In performing their duties, the directors shall comply with these rules.
2. These rules are complementary to, and subject to, the articles of association and applicable laws and regulations.
3. Terms have the same meaning as under the Company's articles of association.

2. PRINCIPLES AND BEST PRACTICES

The board of directors is responsible for the corporate governance structure of the Company and compliance with relevant rules in that regard. The broad outline of Company's corporate governance structure will be explained in a separate corporate governance statement and be available on the Company's corporate website. The board of directors will be accountable to the general meeting in this regard.

3. SUSTAINABLE LONG-TERM VALUE CREATION AND CORPORATE CULTURE

1. The board of directors shall develop its views on sustainable long-term value creation by the Company and its business. The board of directors shall formulate a strategy consistent with those views.
2. When formulating the Company's strategy, the following elements shall be considered (without any intention of being inclusive):
 - (a) implementation and feasibility;
 - (b) the business model applied by the Company and the markets where the Company operates;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in the markets where the Company operates;
 - (e) the Company's regulatory duties and obligations and the relationship and interactions with its regulators;
 - (f) the interests of the Company's stakeholders;
 - (g) other aspects relevant to the Company and its business, such as the environment, social and employee-related matters, the supply chain within which the Company operates, respect for human rights and combatting corruption and bribery;

- (h) the impact of the Company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;
 - (i) paying a fair share of tax to the countries in which the company operates; and
 - (j) the impact of new technologies and changing business models.
- 3. The board of directors is responsible for stimulating openness and accountability among its members. In addition, the board of directors is responsible for stimulating openness and accountability between the different corporate bodies of the Company.
- 4. The board of directors shall adopt values for the Company and its business which contribute to a corporate culture focused on sustainable long-term value creation. The board of directors shall ensure that the Company's corporate values are embedded in the Company's organisation and that they are maintained regularly. When adopting the Company's corporate values, the board of directors shall consider the following matters:
 - (a) the Company's strategy and the business model;
 - (b) the environment in which the Company operates;
 - (c) the existing culture within the Company and its business and whether it is necessary or advisable to make changes to such existing culture; and
 - (d) the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.

4. COMPOSITION

- 1. The board of directors shall prepare a profile for its size and composition, taking into account the nature of the business of the Company, its activities, laws and regulations applicable to the Group. The board of directors shall evaluate the profile annually.
- 2. The composition of the board of directors shall be such that the combined experience and expertise of its members meet its profile and enables the board of directors to best carry out the variety of its responsibilities and duties.
- 3. At least two of the non-executive directors shall qualify as being independent pursuant to the criteria of the Code of Best Practice for WSE Listed Companies. The composition of the board of directors shall adhere to the relevant provisions of the relationship agreement, dated 24 March 2025 (as amended from time to time), entered by and between the Company, its principal shareholder IBEX Retail Investments (Europe) Limited, Steenbok Newco 3 Limited and Ibex Topco B.V.
- 4. Members of the board of directors should report any other positions they may have as member of the management board or supervisory board of companies (including executive and non-executive positions on one-tier boards) other than

those that are members of its issuers' group to all other board members in advance and having such position requires the approval of the chair.

5. The board of directors may prepare a retirement schedule in order to avoid, as much as possible and practicable, directors retiring simultaneously.
6. A director shall retire in the event of inadequate performance, structural differences of opinion, incompatibility of interests and other instances where the retirement is deemed necessary by the board of directors.

5. TASKS AND RESPONSIBILITIES

1. The directors shall be collectively responsible for the business strategy of the Company and the general affairs of the group with due observance of the articles of association. The directors shall also be collectively responsible for those tasks and responsibilities that have not been specifically allocated to one or more individual directors.
2. The executive directors shall be responsible for the day-to-day management of the Company and the group. The non-executive directors shall be collectively responsible for supervising the work of the executive directors and for advising them.
3. Each director shall report to the board of directors as a whole on a regular basis and in such a manner as to give the board of directors a proper insight in the performance of his/her duties. Any material transaction shall be reported in a timely manner. The board of directors shall ensure that internal procedures are established and maintained which safeguard that relevant information is or becomes known to the board of directors.
4. At least quarterly and annually, the executive directors shall provide the non-executive directors with reports and any information which the non-executive directors need to monitor the group's strategy, major business developments and the financial and overall performance of the group on a regular basis, in addition to any ad hoc information requests from time to time. The non-executive directors also have their own responsibility for obtaining all information from the executive directors and the external auditor as required for the performance of their duties. The non-executive directors may obtain information from officers and external advisers of the Company and the Company shall provide the necessary means to facilitate this.
5. The directors shall cooperate and consult with and mutually inform each other in a collegial fashion. At least once each financial year, the board of directors shall evaluate its own functioning and the functioning of the individual directors, shall discuss the conclusions of such evaluations. At least once each financial year, the non-executive directors shall meet apart from the executive directors to discuss the functioning of the executive directors and the overall management of the Company and the group.

6. CHAIR

1. The chair of the board shall be appointed by the board of directors. For so long as IBEX Retail Investments (Europe) Limited, Steenbok Newco 3 Limited and

Ibex Topco B.V. hold, in aggregate, 30 per cent or more of the shares in the Company, such appointment shall be made in accordance with the recommendation by the non-executive directors which have been appointed to the board upon recommendation by IBEX Retail Investments (Europe) Limited.

2. The chair is responsible for the proper functioning of the board of directors and its committees. The chair shall be the main contact for the executive directors and the shareholders regarding the functioning of the non-executive directors (except for the chair itself).
3. A further specification of the responsibilities of the chair is set out in Appendix A to these rules.

7. MANAGEMENT

1. The executive directors shall:
 - (a) identify and analyse the general and financial risks associated with the Company's strategy and its activities;
 - (b) establish the Company's risk appetite; and
 - (c) ensure that measures are put in place in order to counter the risks being taken by the Company.
2. Based on their risk assessment, the executive directors shall design, implement and maintain adequate internal risk management and control systems. The executive directors shall continuously monitor and improve as needed the functioning of these systems. At least annually, the executive directors shall carry out a systematic assessment of the design and effectiveness of the internal risk management and control systems and discuss the outcome with the board of directors as a whole.
3. The executive directors shall inform the board of directors without delay of any signs of actual or suspected material misconduct or irregularities within the Company and its business.

8. CHIEF EXECUTIVE OFFICER

1. The chief executive officer shall be responsible for the proper functioning of the executive directors and shall communicate on behalf of the executive directors.
2. The chief executive officer determines the agenda of the meetings of the executive directors, chairs those meetings and monitors the proper functioning of the executive directors and the executive committee.
3. A further specification of the responsibilities of the chief executive officer is set out in Appendix A to these rules.

9. COMPANY SECRETARY

1. The board of directors may be supported by a company secretary. Such company secretary is appointed and dismissed by the board of directors.
2. The company secretary shall:

- (i) ensure that the proper procedures within the board of directors are followed and that the statutory obligations of the Company and its obligations under the articles of association are complied with;
 - (ii) facilitate the provision of information to the board of directors; and
 - (iii) support the chair in the organization of the affairs of the board of directors.
3. The board of directors may delegate further powers to the company secretary.

10. MEETINGS

1. The board of directors shall in principle meet once every two months and at least once every quarter. The board of directors shall prepare an annual schedule of regular meetings based on the matters within its competence. The board of directors meets more often as deemed desirable or required for a proper functioning of the board of directors by one or more directors.
2. Regular meetings of the board of directors may be held without notice at such time and place as shall from time to time be determined by the board of directors. Special meetings of the board of directors may be called by any director, observing a two days' notice period, unless a shorter notice period is reasonably expected to be in the interests of the Company by the person calling the meeting.
3. Notice of a meeting shall include the date, time, place and agenda for that meeting and shall be sent to the directors in writing. Notice shall be valid if made by any means of (electronic) communication which allows written evidence thereof.
4. Meeting can be held physically, by phone or through other means of (electronic) communication, provided each participant can be identified, directly take note of the proceedings and actively participate and real-time interactivity and inter-communication amongst them, and therefore unity of action, is assured by audio-visual or (electronic) communication. In such case, the notice of meeting shall reflect the method of communication necessary to attend and participate in the meeting.
5. If a meeting has not been convened in accordance with these rules, resolutions may nevertheless be passed at such meeting if all directors in office in respect of whom no conflict of interest applies consent thereto.
6. The chair shall chair the meeting. If absent, the meeting itself shall appoint the chair of the meeting.
7. The chair of the meeting shall appoint a secretary to prepare the minutes of the proceedings at the meeting. The minutes shall generally be adopted in the next meeting. If all directors agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chair of the relevant meeting and shall be dispatched to all directors as soon as practically possible. Minutes of the proceedings at a meeting shall be sufficient evidence

thereof and of the observance of all necessary formalities, provided that such minutes are signed by the chair and secretary of the meeting.

8. The company secretary, if appointed by the board of directors, shall ensure that correct procedures are followed and that the board of directors acts in accordance with its statutory obligations and its obligations under the articles of association and these board rules.

11. DECISION-MAKING

1. The directors shall do everything possible to attend the meetings of the board of directors, and, when unable to attend in person, shall give their representation to another director in writing. Such representation shall preferably be granted with instructions.
2. Each director shall be entitled to cast one vote in the meeting of the board of directors.
3. The board of directors shall endeavor to achieve that resolutions are as much as possible adopted unanimously. Where unanimity cannot be reached, all resolutions by the board of directors are adopted by the favorable vote of a majority of the directors present or represented at the meeting (and in respect of whom no conflict of interest exists), unless otherwise provided for in these rules. In case of a tie, the chair, shall have the casting vote.
4. Decisions of the board of directors on the matters set out in Appendix B shall require a majority vote including at least the majority of the votes of the independent non-executive directors.
5. Decisions of the board of directors may also be taken outside a meeting in writing, provided all directors in office (in respect of whom no conflict of interest exists) have consented to this way of decision-making in writing.

12. BOARD RESERVED MATTERS

The matters set out in Appendix C are reserved for the board of directors.

13. CONFLICT OF INTEREST

1. A conflict of interest applies in relation to a director, in case such director has a direct or indirect personal interest which conflicts with the interests of the Company and its associated business.
2. Each director shall immediately report any (potential) conflict of interests that is of material significance to the Company to the other directors. The relevant director shall provide them without delay with all relevant information, including, as applicable, all relevant information concerning the involvement of his/her spouse, registered partner or other life companion, (foster) child and other relatives by blood or marriage up to the second degree.
3. The relevant director shall be primarily responsible for assessing whether he/she has a conflict of interests. In case of doubt, the chair of the board of directors (or, if the chair has a potential conflict of interest, the non-executive

directors) shall, upon request, make the assessment and determine whether a conflict of interest applies without the director concerned being present.

4. A director shall not participate in the deliberations and decision-making process in relation to a topic if he has a conflict of interest with respect to that topic. In such case the other directors shall participate in the deliberations and take a decision. If all directors have a conflict of interest, the board of directors shall nevertheless take the decision, which decision shall then require unanimity of all directors in office.
5. Transactions between the Company and the director in respect of whom a conflict of interest applies, shall be agreed on arms' length terms. Any such transaction where the conflict of interest is of material significance to the Company and/or to the director concerned shall be subject to the approval of the board of directors. Such transactions shall be published in the board report.
6. All transactions between the Company and legal or natural persons who hold at least five per cent of the shares in the Company or with a related party shall be agreed on terms that are customary in the sector in which the Company and its combined businesses are active. The board of directors is required to approve such transactions that are of a material significance to the Company and/or to such persons. Transactions of this kind that are of material significance are published in the report of the board report. Before giving its approval, the board of directors of the Company should evaluate the impact of the transaction on the interests of the Company. The foregoing does not apply to typical transactions and transactions at arm's-length made as part of the Company's operations between the Company and members of its group.
7. Directors are alert to conflicts of interest and should in any case refrain from the following:
 - (a) competing with the Company;
 - (b) demanding or accepting substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) providing unjustified advantages to third parties at the Company's expense;
 - (d) taking advantage of business opportunities to which the Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
8. A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
 - (a) in which a director personally has a material financial interest; or
 - (b) which has a member of its management board or supervisory board (or executive director or non-executive director in a one-tier board) who is related under family law to a director of the Company.

14. COMMITTEES

1. In addition to the audit committee, the remuneration committee and the nomination committee, the board of directors may delegate any of its powers to a committee consisting of such non-executive directors as they deem fit.
2. The board of directors shall, when so formed, lay down terms of reference for the procedures and decision-making of each committee. The board of directors shall ensure that such terms of reference provide for sufficient safeguard that relevant information on activities of the committee is or becomes known to the board of directors.
3. The board of directors shall regularly review and discuss the reports received from the respective committees.
4. Even though any committee of the board of directors acts on the basis of delegation of certain responsibilities of the board of directors, the board of directors shall remain fully responsible for the actions undertaken by such committee.

15. INTERNAL AUDITOR

1. The executive directors shall ensure that there shall be an internal audit plan and that the internal audit department shall have:
 - (a) sufficient resources to execute the Company's internal audit plan;
 - (b) access to information that is important for the performance of the tasks and duties allocated to the internal audit department; and
 - (c) direct access to the external auditor.
2. The executive directors shall regularly review the audit results of the internal audit department and at least annually review the performance and functioning of the internal audit department.

16. EXTERNAL AUDITOR

1. The board of directors shall nominate for appointment by the general meeting the external auditor to be engaged to examine the Company's annual accounts. The non-executive directors shall provide the external auditor a general idea of the content of the reports relating to the external auditor's functioning.
2. The board of directors shall ensure that the external auditor engaged to examine the Company's annual accounts and board report shall receive all information that is necessary for the performance of its tasks in a timely fashion and the external auditor shall have the opportunity to respond to such information.
3. The board of directors shall ensure ample opportunity to review and discuss the external auditor's draft audit plan with the external auditor.
4. The executive directors shall allow the board of directors to take note of the most important discussion points between the external auditor and the executive directors, if any, based on the external auditor's draft audit plan or its draft audit report.

5. The external auditor of the Company shall attend the meetings of the board of directors at which the examination, adoption and, if applicable, approval of the annual accounts are being discussed.

17. RELATIONSHIP WITH THE SHAREHOLDERS

1. All directors shall attend the general meetings, if invited to do so.
2. The board of directors shall provide the general meeting with any information it may require with undue delay, unless important interests of the Company or any laws or regulations applicable to the Company prevent it from doing so. The board of directors shall specify the reasons for invoking such important decision to withhold information.

18. RESULTS ANNOUNCEMENTS AND PRESENTATIONS ON WEBSITE

The interim and annual results announcements and presentations, together with the trading updates and other important announcements concerning the Company, are published on the Company's corporate website (www.pepcogroup.eu).

19. CONFIDENTIALITY

Directors are required to apply the highest standards of confidentiality and must not disclose to any person or company (whether while holding office or at any time after having ceased office) any confidential information concerning the Company and any member of its group, all this in the broadest sense, with which the director comes into contact by virtue of his/her position as a director unless required by law.

20. AMENDMENTS, DEVIATIONS

The board of directors may, with simple majority, in a meeting at which all directors in office are present or represented, amend or supplement these rules and allow temporary deviations from these rules, provided that any deviation or amendment of article 11(4), APPENDIX B or this article 20 also requires the affirmative vote of at least one non-executive director that qualifies as independent under the Dutch Corporate Governance Code (as applicable from time to time). Any deviation from these rules shall be referred to in the board report.

APPENDIX A

RESPONSIBILITIES OF CHAIR AND CHIEF EXECUTIVE OFFICER

This appendix sets out the responsibilities of each of the Chair and the Chief Executive Officer. In this document '**Group**' means the Company and its subsidiary undertakings.

1. KEY ASPECTS OF THE CHAIR'S ROLE

1.1 The Chair:

- (a) leads the board and is responsible for its overall effectiveness in directing the Group;
- (b) shapes the culture in the boardroom, in particular by promoting openness and debate;
- (c) sets a board agenda primarily focused on strategy, performance, sustainable long-term value creation, culture, stakeholders and accountability, ensuring that issues relevant to these areas are reserved for board decision; and
- (d) demonstrates objective judgement throughout his/her tenure and promotes a culture of openness and debate.

- 1.2 The Chair may delegate one or more of these functions to the other non-executive directors on the board and will inform the directors of his or her decision to do so.

2. THE CHAIR'S RESPONSIBILITIES

Board decision-making

- 2.1 To establish policies and processes to enable the proper functioning of the board and in particular to ensure that there is a timely flow of accurate, high-quality and clear information, with the assistance of the Company Secretary.
- 2.2 To ensure that adequate time is available for discussion of all agenda items, in particular strategic issues.
- 2.3 To ensure that the board determines the nature, and extent, of the significant risks the Group is willing to embrace in the implementation of its strategy.

Directors' engagement and relationships

- 2.4 To facilitate constructive board relations and the effective contribution of all non-executive directors, including by holding meetings with the non-executive directors without the executives present.
- 2.5 To encourage all board members to engage in board and committee meetings by drawing on their skills, experience and knowledge.
- 2.6 To foster relationships based on trust, mutual respect and open communication in and outside the boardroom between non-executive directors and the executive team.
- 2.7 To develop a productive working relationship with the chief executive, providing support and advice, while respecting executive responsibility.

Directors' induction and training

- 2.8 To ensure that all directors receive a full, formal and tailored induction on joining the board.
- 2.9 To ensure that all directors are aware of and able to discharge their statutory duties.
- 2.10 To ensure that all directors continually update their skills, knowledge and familiarity with the Group to fulfil their role both on the board and committees.
- 2.11 To provide guidance and mentoring to new directors as appropriate.

Board evaluation

- 2.12 To lead the annual board evaluation.
- 2.13 To determine with the nomination committee whether the board evaluation should be externally facilitated.
- 2.14 To act on the results of the evaluation by recognising the strengths and addressing any weaknesses of the board.

Board appointments and succession planning

- 2.15 To chair the nomination committee (but the Chair shall not act in relation to the appointment of his/her successor).

Engagement with shareholders

- 2.16 To arrange for all directors to attend the Company's annual general meeting and for the chairs of the audit and risk, remuneration and nomination committees to be available to answer questions on matters within the relevant committee's area of responsibility.
- 2.17 To seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy, in addition to formal general meetings.
- 2.18 To ensure that the board as a whole has a clear understanding of and listens to the views of shareholders.

Engagement with key stakeholders

- 2.19 To ensure that the board as a whole has a clear understanding of and listens to the views of the workforce, customers and other key stakeholders.

Other matters

- 2.20 To review periodically, with the assistance of the Company Secretary, whether the board and the Group's governance processes are fit for purpose, and consider any improvements or initiatives that could strengthen the governance of the Group.
- 2.21 To lead, with the Chief Executive Officer, the Group's relationships with governments, authorities and regulators.

3. ROLE OF CHIEF EXECUTIVE OFFICER

The Chief Executive Officer reports to the Chair and to the board and is responsible for the executive management of the Group. All members of executive management report directly to the Chief Executive Officer.

4. THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITIES

- 4.1 To manage the Group on a day-to-day basis within the authority delegated by the board.
- 4.2 To be responsible for developing Group strategy, plans and commercial and other objectives and for making proposals to the board.
- 4.3 To be responsible for implementing and delivering approved strategy, plans and objectives agreed by the board.
- 4.4 To manage and mitigate the Group's emerging and principal risks in line with the assessment made by the board and the Group's risk management and internal control systems (including financial, operational and compliance controls).
- 4.5 To maintain a dialogue with the Chair and the board on important and strategic issues facing the Group.
- 4.6 To ensure the Chair is alerted to potentially complex, contentious or sensitive issues affecting the Group.
- 4.7 To ensure, with the assistance of the Company Secretary, that the executive team complies with the terms on which matters are delegated by the board, and the terms of reference of board committees, and to ensure matters outside the authority of the executive team are escalated to the board.
- 4.8 To ensure that the development needs of the executive directors and senior management are identified and met.
- 4.9 To ensure that the Group develops strategies and make plans for the succession and replacement of key personnel.
- 4.10 To lead communications with shareholders and other stakeholders, ensuring that appropriate, timely and accurate information is disclosed to the market, with issues escalated promptly to the Market Disclosure Committee as appropriate.
- 4.11 To develop Group policies and codes for board approval and implement them.
- 4.12 To set an example to the Group's workforce and other key stakeholders and to be responsible for communicating to them expectations in respect of the Company's culture, and for ensuring that operational policies and practices drive appropriate behaviour.
- 4.13 To be responsible for supporting the Chair to make certain that appropriate standards of governance apply through all parts of the Group.
- 4.14 To ensure the board is made aware of the views of the workforce, customers and other key stakeholders.
- 4.15 To ensure the board is made aware of the views of the senior management on business issues.
- 4.16 To work closely with the Chair and/or any non-executive director to whom the Chair has delegated authority pursuant to paragraph 1.2 above to establish an open, effective and highly engaged working relationship between management and the board with respect to the key strategic, financial and other issues which will drive Company performance and long-term value creation. As part of this collaboration, the CEO will ensure that management fulfils its obligation to provide the board with:

- (a) accurate, timely and clear information in a form and of a quality and comprehensiveness that will enable it to discharge its duties;
- (b) the necessary resources for developing and updating directors' knowledge and capabilities; and
- (c) appropriate knowledge of the Group, including access to business operations and members of the workforce.

APPENDIX B

MATTERS REQUIRING APPROVAL OF INDEPENDENT NON-EXECUTIVE DIRECTORS

- (a) Resolution of the board of directors on matters that cannot be resolved upon by the non-executive directors because of a direct or indirect personal interest that conflicts with the interest of the company.
- (b) Resolution of the board of directors to enter into a transaction with a related party.

APPENDIX C

MATTERS RESERVED FOR THE BOARD OF DIRECTORS

The Pepco Group NV board delegates day to day responsibility of the business to the executive committee and other committees of the board. The schedule of matters reserved for the board together are as follows:

1 Strategy and management	
1.1	Responsibility for the overall leadership of the Company and setting the Company's values and standards.
1.2	Approval of the group's strategic aims and objectives and specifically the Group's Three or Five-Year Financial Plan each year.
1.3	Approvals of the annual operating and financial budgets (including profit & loss account, balance sheet and cash-flow) at least 15 days before the start of the financial year and specifically within that details regarding: <ul style="list-style-type: none"> • Key revenue and cost drivers • New store programme • Capital expenditure
1.3.1	Approval of any financial re-forecasts completed within the year including same details as budget in 1.3
1.4	Oversight of the group's operations ensuring: <ul style="list-style-type: none"> • Competent and prudent management • Sound operational and financial planning • Maintenance of sound management and internal control systems • Adequate accounting and other records • Compliance with statutory and regulatory obligations
1.5	Review of performance in the light of the group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
1.6	Any decision to acquire (assets, business or shares), create (including via license or joint venture) or cease to operate all or any material part of the group's business (including intellectual property)
2 Structure, capital and financing	
2.1	Changes relating to the group's capital structure including reduction of capital and share issues
2.2	Major changes to the group's corporate structure, including but not limited to Group re-organisations, acquisitions and disposals of shares which are materially relative to the size of the group in question
2.3	Approval of the Group's capital policy and approval to the creation, amendment, renegotiation or prepayment of any loan or borrowing (excluding ancillaries).

Financial reporting and controls	
3.1	Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.
3.2	Approval of the annual report and accounts, after consideration of the external auditors' report covering material subsidiaries and including where relevant the corporate governance statement and directors' remuneration report
3.3	Recommendation of dividend policy
3.4	Declaration of an interim dividend and recommendation of 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 outside of treasury manager's delegated authority
3.7	Approval of authorised signatures and authority limited on all bank accounts for money transfers, Fx transactions etc above EUR 500,000
4 Internal controls	
4.1	<p>Ensuring maintenance of a sound system of internal control and risk management including:</p> <ul style="list-style-type: none"> • approving the group's 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.
4.2	Receipt of reports annually on compliance / risk management plan with regard to privacy, data protection and cyber security, ethical sourcing and health and safety
4.3	Approval of the overall levels of insurance for the group including directors' and officers' liability insurance and indemnification of directors.
5 Contracts	
5.1	Approval of major capital projects over EUR 5m if not covered in annual budget
5.2	Contracts which are material strategically or by reason of size, entered into by the Company in line with group authority levels. Specifically, contracts (other than those for goods for resale) which incur annual operating costs of > EUR 20m or > EUR 80m over the contract term.
5.3	Contracts of the company (or any subsidiary) not in the ordinary course of business, in line with group authority levels.
6 Communication	
6.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.

6.2	Approval of all circulars, prospectuses and listing particulars with the exception of the approval of routine documents such as periodic trading updates which are delegated to the CEO and CFO.
7 Board membership and other appointments	
7.1	Changes to the structure, size and composition of the board.
7.2	Ensuring adequate succession planning for the board so as to maintain an appropriate balance of skills and experience within the company and on the board. Provide oversight to succession for senior management
7.3	Recommendations for appointments to the Board and continuation in office of directors at the end of their term of office including the suspension or termination of service of an executive director, subject to the law and their service contract.
7.4	Selection of the chair of the board and the chief executive officers.
7.6	Membership and chairmanship of board committees
7.7	Approval of any outside directorships for CEO and senior executives
7.8	Appointment or removal of the company secretary / legal counsel
7.9	Appointment, reappointment or removal of the Group's key professional relationships: <ul style="list-style-type: none"> • External auditor • Principal banking institutions with which the Group maintains a deposit, borrowing or other relationship • Broking advisors or other investment banking institution • Financial or public relations advisors
8 Remuneration	
8.1	Recommending remuneration policy for the directors for adoption by the general meeting and determining remuneration policy for company secretary and other senior executives.
8.2	Approval of the remuneration (including incentives and severance arrangements) of the executive directors with oversight of the remuneration of senior managers subject to the remuneration policy
8.3	Determining the remuneration of the non-executive directors subject to the remuneration policy
8.4	The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
8.5	Approval to any amendments to existing pension scheme or creation of new scheme impacting more than 50 employees
9 Delegation of authority	
9.1	The division of responsibilities between the chair and the chief executive officer which should be clearly established, set out in writing and agreed by the board.

9.2	Establishing board committees and approving their terms of reference, and approving material changes thereto.
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	Considering the balance of interests between shareholders, employees, customers and the community.
10.3	Review of the group's overall corporate governance arrangements.
10.4	Authorising conflicts of interest where permitted by the company's articles of association.
11 Other	
11.1	The making of political donations
11.2	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.
11.3	Any amendments to logos or brand names
11.4	This schedule of matters reserved for the board.