



## **SCHEDULE OF MATTERS RESERVED TO THE BOARD**

**Approved by the Board on 29<sup>th</sup> May 2008**

The following matters are reserved to the Board for its decision:

1. Approval of the Group's long term objectives and strategy, policies and annual budget.
2. Approval of the Group vision, values and overall Governance framework.
3. Approval of the Company's Annual Report and Accounts, Remuneration report and Interim Financial Statements.
4. Approval of preliminary announcements of interim and final results.
5. Approval of the Company's dividend policy and any recommendation of or interim dividend and recommendation of a final dividend.
6. Approval of Group financial policy.
7. Approval of material capital projects, investments, acquisitions and disposals by any Group company.
8. Approval of the Company's long-term finance plan and annual capital and revenue budget.
9. Approval of any significant change in Group accounting policies or practices.
10. Approval of all circulars, listing particulars, resolutions and corresponding documentation sent to shareholders.
11. Approval of changes in the capital structure of the Company its listed status or its status as a plc and, in particular, the issue or allotment of shares in the Company otherwise than pursuant to Company-approved employee share schemes.
12. Approval to extend the Group's activities into new business areas or to cease to operate any material part of the Group's business.
13. Approval of material changes to the Company's pension schemes rules, any change of a Trustee, or material changes to funding and management arrangements.
14. Appointment, re-appointment and removal of the Chairman and Directors and the recommendation to shareholders of their election or re-election under the Articles of Association; the appointment and removal of the Company Secretary and terms of engagement in respect of the Chairman, Directors and Company Secretary.

15. Approval of the division of responsibilities between the Chairman and Chief Executive.
16. Establishing committees of the Board, approving their terms of reference (including membership and financial authority), reviewing their activities and, where appropriate, ratifying their decisions.
17. Recommendation to shareholders for the appointment, re-appointment or removal of the Auditors.
18. Approval of the terms of reference for Board committees.
19. Determining the independence of Directors.
20. Settlement of litigation which is material to the interests of the Group.
21. Approval of this schedule of matters reserved to the Board.