

## BOARD RULES OF RHI MAGNESITA N.V.

### **1 Introduction, status and contents of the Board Rules**

- 1.1 These Board Rules have been adopted by the Board in accordance with article 18.9 of the Articles of Association.
- 1.2 The Schedule of Matters Reserved to Board forms part of these Board Rules.
- 1.3 These Board Rules complement any rules and regulations that apply from time to time to the Board under Dutch law, the UK Listing Rules, Disclosure and Transparency Regulations, other applicable Dutch or EU regulations and the Articles of Association.
- 1.4 Where these Board Rules are inconsistent with Dutch law, the UK Listing Rules, Disclosure and Transparency Regulations, other applicable Dutch or EU regulations or the Articles of Association, the latter shall prevail. Where these Board Rules are consistent with the Articles of Association but are inconsistent with Dutch law, the UK Listing Rules, Disclosure and Transparency Regulations, or other applicable Dutch or EU regulations, the latter shall prevail.
- 1.5 If one or more provisions of these Board Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Board shall replace the invalid provisions by provisions which are valid and the effect of which is, given the contents and the purpose of these Board Rules, to the greatest extent possible, similar to that of the invalid provisions.
- 1.6 These Board Rules were amended and updated by way of a resolution of the Board on 28 July 2020 in which the Board unanimously declared that:
- (i) it will comply with and be bound by the obligations contained in these Board Rules; and
  - (ii) it will cause newly appointed Directors to issue a declaration as referred to under (i) above.

### **2 Board Directors**

- 2.1 The composition of the Board shall be as outlined in the Articles of Association.
- 2.2 Without prejudice to the foregoing statement, at least half of the Board shall be composed of non-executive directors whom the Board considers to be independent and the composition shall ensure that no one individual or small group of individuals shall dominate the Board's decision-making.
- 2.3 Directors shall be appointed, suspended and dismissed in accordance with the provisions of the Articles of Association.
- 2.4 The Non-Executive Directors should prepare a profile for the Non-Executive Director role, taking account of the nature and the activities of the enterprise affiliated with the Company. The profile should address:
- (i) the desired expertise and background of the Non-Executive Directors;
  - (ii) the desired diversity of the Non-Executive Directors;
  - (iii) the number of Non-Executive Directors; and
  - (iv) the independence of the Non-Executive Directors.
- 2.5 The number of an Executive Director's supervisory positions of Dutch listed or non-listed companies as referred to in Section 2:132a of the Dutch Civil Code shall be limited to a maximum of two.
- 2.6 Without prejudice to the foregoing sentence, an Executive Director shall not take on more than one non-executive directorship in a FTSE 100 company. An Executive Director may not be chairman of a supervisory

board or of a one tier board of another listed or non-listed company as referred to in Section 2:132a of the Dutch Civil Code.

- 2.7 The number of supervisory positions of Dutch listed or non-listed companies of which a Non-Executive Director may be a member, according to Section 2:142a of the Dutch Civil Code, shall be limited to a maximum of five, for which purpose the chairmanship of a supervisory board or of a one tier board counts twice. Any additional external appointments of Directors should not be undertaken without prior approval of the Board
- 2.8 The Board shall prepare a retirement and resignation schedule, to be amended from time to time in case of change in circumstances, in respect of the Non-Executive Directors to prevent, to the extent possible, re-appointments occurring simultaneously.
- 2.9 Directors shall retire early in the event of inadequate performance, structural differences of opinion, incompatibility of interests and other instances where retirement is deemed necessary at the discretion of the Board. Where a Non-Executive Director resigns, they will have the right to provide a written statement to the Chairman, for circulation to the Board, should they have any concerns.
- 2.10 From the independent Non-Executive directors, the Board shall elect a Deputy Chairman (also known as a Vice-Chairman for the purposes of the Dutch Corporate Governance Code), who shall also undertake the Senior Independent Director role. The Board shall also have the power to terminate such election.

### **3 Responsibilities of the Board**

- 3.1 The Directors shall be collectively responsible for the overall leadership of the Company, the general conduct of the Company's business, and, if applicable, the conduct of business in the Group Companies. Their focus shall be to generate long-term sustainable success, generating value for shareholders and principal stakeholders.
- 3.2 Details of matters reserved to the Board can be found in the Matters Reserved schedule. Each Director must inform the other Directors in a clear and timely manner about the way in which they have used delegated powers and about major developments in the area of their responsibilities.
- 3.3 Each Director shall be entitled to obtain information from other Directors and employees where they deem this useful or necessary, also having regard to their collective responsibility for the management of the Company. Where independent professional advice is required, the Director will consult with the Company Secretary who will, where appropriate, arrange for such advice to be provided at the Company's expense.
- 3.4 In carrying out its duties, the Board shall be independent from instructions of third parties outside the Company.

### **4 Chairman**

- 4.1 In addition to the coordination of the policy of the Board, the Chairman shall have the responsibilities and authorities outlined in the Role of the Chairman.
- 4.2 The Deputy Chairman shall deputise for the Chairman when the occasion arises and assumes the powers and duties of the Chairman in the latter's absence. The Senior Independent Director shall act as contact for individual Directors concerning the functioning of the Chairman. The Deputy Chairman and Senior Independent Director shall have the responsibilities and authorities outlined in the Role of the Deputy Chairman and Senior Independent Director.

### **5 Committees**

- 5.1 The Board has established an Audit & Compliance Committee, a Remuneration Committee, a Corporate Sustainability Committee and a Nomination Committee and may install other Committees. The Board shall draw up terms of reference for each respective Committee which may be amended by the Board at any time.

- 5.2 The Board shall remain collectively responsible for decisions prepared by Committees appointed from among the Non-Executive Directors.
- 5.3 The Board shall determine the membership of each Committee.
- 5.4 The Board shall receive from each established Committee a report of its deliberations and findings.

## **6 Company Secretary**

- 6.1 The Board shall be assisted by a company secretary (the “**Company Secretary**”). The Company Secretary shall be appointed and replaced by the Board. The Board shall be authorised to suspend the Company Secretary at any time.
- 6.2 All Directors shall have access to the advice and services of the Company Secretary.
- 6.3 The Company Secretary’s responsibilities include, amongst other things, the following:
- (i) the Board’s compliance with applicable law, the Articles of Association and the rules and regulations issued pursuant thereto; and
  - (ii) assisting the Chairman in organising Board related matters (information, agenda, evaluation, induction, education and training programme, etc.).
- 6.4 The Company Secretary may delegate their duties under these Board Rules, or parts thereof, to a deputy appointed jointly by the Board and the Company Secretary.

## **7 Board meeting processes and resolutions**

- 7.1 The Board shall meet as often as deemed necessary by the Chairman or a Deputy Chairman. Board meetings shall generally be held in Vienna, Austria, unless the Board resolves otherwise. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 7.2 If both the Chairman and the Deputy Chairman are absent, one of the other Directors, designated by a simple majority of the votes cast by the Directors present at the meeting, shall preside.
- 7.3 Meetings shall be convened by the Chairman and in a timely manner, wherever possible. All Directors shall receive notice of each Board meeting. Each Director may request the Chairman to convene a meeting.
- 7.4 The Chairman shall set the agenda for each meeting. Each Director may submit agenda items to the Chairman for discussion at the meeting. An item to be discussed which has not been submitted on time or is insufficiently supported by documents, shall not be placed on the agenda.
- 7.5 At the request of a Director, urgent matters may be dealt with immediately or at a separate meeting, provided that the majority of the Directors agrees.
- 7.6 Meetings of the Board shall be attended by all Directors wherever possible. If a Director is absent, they shall be asked to explain their absence which shall be reported in the minutes of the relevant meetings. The chairman of the meeting shall inform Directors who are unable to attend any relevant meeting of the resolutions passed and discussions held at the meeting.
- 7.7 An Executive Director may be represented in a meeting by another Executive Director authorised in writing. A Non-Executive Director may be represented in a meeting by another Non-Executive Director authorised in writing.
- 7.8 The Company Secretary shall attend the meetings of the Board and its Committees. The Chairman may decide to permit other persons to attend a meeting as well.

- 7.9 Unless otherwise provided in the Articles of Association or these Board Rules, the Board can only validly adopt resolutions in a meeting at which at least the majority of the Directors entitled to vote is present or represented. The chairman of the meeting shall, where reasonably possible, consult the absent Directors entitled to vote by telephone, video conferencing, e-mail or telefax ahead of such meeting
- 7.10 As referred to in article 17.5 of the Articles of Association the Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of decision-making power, provided this is laid down in writing. A Director to whom, and a committee to which, powers of the Board are delegated, must comply with these rules.
- 7.11 Where possible, resolutions shall be adopted by unanimous vote. Where unanimity cannot be reached, all resolutions of the Board are adopted by a simple majority of the votes cast. In a tie of votes, the Chairman has a casting vote.
- 7.12 The Board shall require the approval of the General Meeting for the resolutions as referred to in article 21.1. of the Articles of Association.
- 7.13 The Board may also adopt resolutions outside a meeting, provided that the proposal concerned has been submitted to all Directors entitled to vote and a simple majority of Directors approve the resolutions.
- 7.14 If there is insufficient agreement on certain matters during a meeting, the Chairman or the Deputy Chairman may defer the relevant matters for further discussion.
- 7.15 The minutes of meetings and written resolutions of the Board shall be kept by the Company Secretary. The minutes shall be adopted by the Board at a subsequent meeting. Written resolutions shall be signed by the Chairman and the Company Secretary.
- 7.16 Third parties may rely on a declaration in writing by the Chairman or the Deputy Chairman, concerning resolutions adopted by the Board or a Committee. Where it concerns a resolution adopted by a Committee, third parties may also rely on a declaration in writing by the chairman of such committee.

## **8 Conflict of interest and related party transactions**

- 8.1 Pursuant to article 19.2. of the Articles of Association, a Director shall not participate in the deliberations and decision-making process by the Board if they have a direct or indirect personal conflict of interest with the Company or the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.
- 8.2 Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Director should be published in the management report.
- 8.3 The Directors are alert to conflicts of interest and should in any case refrain from the following:
- (i) competing with the Company;
  - (ii) 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;
  - (iii) providing unjustified advantages to third parties at the Company's expense; or
  - (iv) 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.
- 8.4 A conflict of interest may exist if the Company intends to enter into a transaction with a legal entity:
- (i) in which a Director personally has a material financial interest; or

- (ii) which has a member of the management board or the supervisory board who is related under Dutch family law to a Director.

A Director should report any potential conflict of interest in a transaction that is of material significance to the Company and/or to such Director to the Chairman and to the other Directors without delay. The Directors should provide all relevant information in that regard, including the information relevant to the situation concerning their spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

- 8.5 All transactions in which there are conflicts of interest with Directors should be agreed on terms that are customary in the market.
- 8.6 All transactions between the Company and legal or natural persons who hold at least ten percent of the shares in the Company should be agreed on terms that are customary in the market and should comply with applicable laws.
- 8.7 The Company should not grant its Board members personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole. No remission of loans should be granted.
- 8.8 The Company will report material related party transactions in the notes of the annual report & accounts if these transactions have not been concluded on normal market terms.
- 8.9 Material transactions with related parties entered into outside the normal course of business or on other than normal market terms, must be approved by the Board and will be publicly announced at the time that the transaction is entered into. No shareholder approval will be required. A transaction will be material where the transaction contains price-sensitive information and is concluded between the company and a related party. One or more shareholders representing 10% of the issued capital, a managing director or a supervisory director will be deemed a related party.
- 8.10 The Board will consider whether transactions are concluded in the ordinary course of business and on normal market terms through consideration of (i) the influence of the transaction on the economic decisions of the Company's shareholders, and (ii) the risk the transaction creates for the Company and those shareholders who are not related parties, including minority shareholders.

## **9 Remuneration**

The remuneration of the Directors shall be determined in accordance with the provisions of the Articles of Association and the remuneration policy approved by the shareholders in a General Meeting.

## **10 Induction programme and ongoing training and education**

- 10.1 All Non-Executive Directors should follow an induction programme tailored to their role.
- 10.2 The Board will conduct an annual review to identify any aspects with regard to which the Non-Executive Directors require further training or education during their term of office. The Company Secretary shall play a facilitating role in this aspect.

## **11 Complaints and notification of irregularities**

- 11.1 The Board should establish a procedure for reporting actual or suspected irregularities within the Company and its affiliated enterprise. The Board should ensure that employees have the opportunity to file a report without jeopardising their legal position. The Board shall ensure that complaints received with regard to the financial reporting, the internal risk management and control systems, and the audit are properly processed, recorded and dealt with.

## **12 Information and relationship with the Non-Executive Directors**

- 12.1 Subject to applicable law, the Executive Directors shall provide the Non-Executive Directors and the shareholders with timely, and where possible, written, information on all facts and developments concerning the Company which the Non-Executive Directors and the shareholders may in their discretion from time to time request.
- 12.2 Subject to applicable law and on a regular basis, the Executive Directors shall provide the Non-Executive Directors and the shareholders with a report prepared in a format as agreed from time to time, setting out detailed information on matters such as finance, marketing, investments, staff, regulatory compliance and discussions with the regulator. This periodic report shall be accompanied by a letter from the Board containing an explanation of, and comments on, the report as well as information concerning the Board's policies.

## **13 Relationship with the General Meeting**

- 13.1 The Directors shall attend the General Meeting, unless they are validly prevented from attending.
- 13.2 The Board shall provide the General Meeting with any information it may require in a timely fashion, unless this would be contrary to an overriding interest (*zwaarwegende belangen*) of the Company or any rules of law prevents it from doing so. If the Board invokes an overriding interest, the Board shall state the reasons.
- 13.3 The General Meeting shall be presided over by the Chairman who, however, even if present at the meeting, may appoint someone else to preside over the meeting in their place. Without the Chairman having appointed someone else to preside over the meeting in their absence, the Directors present will appoint one of their members as chairman. In the absence of all Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary of the General Meeting.
- 13.4 The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Section 2:13 of the Dutch Civil Code.
- 13.5 The Board shall inform the shareholders by means of explanatory notes to the agenda of all facts and circumstances relevant to the matters included in the agenda.

## **14 Confidentiality**

- 14.1 Each Director shall treat all information and documentation obtained in connection with their position as Director with the necessary discretion, integrity, and, in the case of classified information, with the appropriate confidentiality.
- 14.2 No Director shall, during their membership of the Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or Group Companies and/or companies in which it holds a stake, that came to their knowledge in the capacity of their work for the Company and which they knows or should know to be of a confidential nature, unless required by law or because the information has been made public by the Company or because it has been established that the information is already in the public domain.
- 14.3 A Director is allowed to disclose the above information to other Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned.

## **15 Occasional non-compliance and amendment**

- 15.1 The Board may occasionally decide not to comply with these Board Rules, with due observance of applicable law and regulations.

15.2 These Board Rules may be amended by the Board at any time. The Board shall publish any such amendment on the website of the Company.

**16 Governing law and jurisdiction**

16.1 These Board Rules shall be governed by the laws of the Netherlands.

16.2 The competent court of Gelderland, the Netherlands, has exclusive jurisdiction to settle any dispute arising from or in connection with these Board Rules (including any dispute regarding the existence, validity or termination of these Board Rules).

Reserved Matters for Board	
<b>1.</b>	<b>STRATEGY AND MANAGEMENT</b>
1.1.	Responsibility for the overall leadership and long-term sustainable success of the Group and establishing the Group's purpose, values and the policies and standards set out in 11.1 of these Reserved Matters.
1.2.	Approval of: <ul style="list-style-type: none"> <li>any proposal to change the Group's business model;</li> <li>the Group's overall strategic aims, objectives and commercial strategy (Business Plan) and any changes to the approved Business Plan; and</li> <li>the Group's strategy, including main strategic measures and projects (annually).</li> </ul>
1.3.	Approval of the annual operating and capital expenditure budgets for the Group and any material changes to these once approved.
1.4.	Monitoring the implementation of the strategy and the performance of the Group's operations against the strategy and business plan, ensuring: <ul style="list-style-type: none"> <li>sound planning;</li> <li>a Group culture, and workforce policies and practices, aligned with the purpose, values and strategy of the Group;</li> <li>the implementation and maintenance of sound risk management and internal control systems;</li> <li>protection of the Group's reputation;</li> <li>adequate accounting and other records; and</li> <li>compliance with statutory and other legal and regulatory obligations.</li> </ul> Seeking assurance that management has taken corrective action where the above is not the case.
1.5.	Approval of any proposal which could result in a change of control of the Company, or its combination (however structured) with any other company including, where judged appropriate, the recommendation of, or defence against, any offer that may be made to gain control of the Company or a majority of its shares.
<b>2.</b>	<b>ACQUISITIONS, INVESTMENTS AND CONTRACTS</b>
2.1	Approval of: <ul style="list-style-type: none"> <li>all acquisitions above an enterprise value of €10 Million</li> <li>all divestitures above with a book value of above €10 Million</li> <li>engagement or withdrawal of all joint ventures</li> </ul> The Board shall be informed on a regular basis about all mergers, acquisitions and divestiture activities.
2.2	Approval of any: <ul style="list-style-type: none"> <li>capital expenditure projects above €10 Million;</li> <li>unbudgeted capital expenditure above €5 Million (as long as €15 Million of unbudgeted projects have not been approved by the EMT in one budget period).</li> </ul>
2.3	Approval of any: <ul style="list-style-type: none"> <li>unbudgeted operating expenditures to the extent that these exceed 110% of Group's budgeted operating expenditures or €10 Million, whichever is lowest;</li> </ul>

Reserved Matters for Board	
	<ul style="list-style-type: none"> <li>take or pay contract with a commitment of above €50 million; or</li> <li>contract entered into by any member of the Group with a duration of over 2 years and a contract value of over €100 Million.</li> </ul>
2.4	Approval to grant a guarantee, or an indemnity by the Company, with a potential liability exceeding €20 million.
<b>3.</b>	<b>STRUCTURE AND CAPITAL</b>
3.1	Approval of any changes relating to the Company's capital structure including: <ul style="list-style-type: none"> <li>within existing shareholder authority, any share buybacks (whether for cancellation or to be retained as treasury shares), any issue of shares from treasury or otherwise (except under employee share plans), or a reduction of capital; and</li> <li>any proposal to create (or where previously approved, issue additional) bonds, debentures, loan stock or other securities</li> </ul>
	Approval, relating to the Group's debt structure, of: <ul style="list-style-type: none"> <li>any new bank or other debt facilities or structures;</li> <li>any material change to existing facilities;</li> <li>any material change in the levels of debt proposed to be carried by the Group under these facilities; and</li> <li>the granting of any security over the assets of any Group company greater than €20 Million.</li> </ul>
3.2	Major changes to the Group's corporate structure, particularly where any proposed restructuring is predicated in whole or in part on changing the Group's tax position.
3.4	Approval of any changes to the Company's listing, its status as a public or listed company or any listing on other exchanges.
3.5	Approval of any changes to the Company's name, accounting reference date, registered office address and trading address.
<b>4.</b>	<b>FINANCIAL REPORTING AND CONTROLS</b>
4.1	Approval of the Company's annual report and accounts
4.2	Approval of the Company's half-yearly report, any other in-year financial reporting, any trading statements or other announcements issued to guide market expectations and any announcement of the final results.
4.3	Approval of the Company's capital allocation policy including debt-levels and dividends.
4.4	Declaration of the Company's interim dividend and recommendation of the final dividend to the general meeting for approval.
4.5	Approval of the Group's principal accounting policies, any material changes in accounting policies, or practices.
4.6	Approval of treasury policies, including those relating to foreign currency exposure and the use of hedging or other financial derivatives.
4.7	Any write-down or write-off of goodwill or other tangible or intangible assets of the Group above €10 Million in aggregate per annum.
<b>5.</b>	<b>RISK MANAGEMENT AND INTERNAL CONTROLS</b>
5.1	Identify and analyse the risks the Company is willing to take or tolerate in achieving its strategic objectives.
5.2	Establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

Reserved Matters for Board	
5.3	<p>Ensuring the implementation and maintenance of adequate systems of internal control and risk management and any material change to these systems, including:</p> <ul style="list-style-type: none"> <li>• approving the Company's/Group's risk appetite statements;</li> <li>• receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes;</li> <li>• approving procedures for the detection of fraud and the prevention of bribery;</li> <li>• undertaking a robust annual assessment of the effectiveness of these processes; and</li> <li>• approving an appropriate statement for inclusion in the annual report.</li> </ul>
<b>6. SHAREHOLDER ENGAGEMENT AND DISCLOSURE</b>	
6.1	Monitoring of the views of the Company's shareholders to ensure that they are communicated to the board as a whole. Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
6.2	<p>Power to:</p> <ul style="list-style-type: none"> <li>• convene general or class meetings of the Company; and</li> <li>• recommend any changes to the Company's constitution or legal form</li> </ul> <p>Approve the resolutions to be proposed at a general meeting and related documentation to be issued to shareholders.</p>
6.3	Approval of all circulars, prospectuses and listing particulars.
6.4	Approval of regulatory announcements and/or press releases concerning matters decided by the board, other than those of a routine or non-contentious nature.
<b>7. BOARD MEMBERSHIP AND APPOINTMENTS</b>	
7.1	Approval of changes (or recommendations to shareholders) to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
7.2	Ensuring adequate succession planning for the Board and EMT so as to develop a pipeline of talent and maintain an appropriate balance of skills and experience within the Group and on the Board.
7.3	Recommending candidates to shareholders for appointment to the Board, following recommendations by the Nomination Committee, including in the roles as Chairman, Deputy Chairman, Executive or Non-Executive Directors.
7.4	Appointment or removal of the Senior Independent Director.
7.5	Membership and chairmanship of Board Committees following recommendations from the Nomination Committee.
7.6	Continuation in office of directors at the end of their term of office, and the approval of any recommendation to shareholders for re-appointment at the AGM following recommendations from the Nomination Committee.
7.7	The suspension or termination of service of (i) a non-executive director or (ii) an executive director as an employee of the Company or Group, subject to the law and their service contract.
7.8	Appointment or removal of the Company Secretary.

Reserved Matters for Board	
7.9	Appointment, re-appointment or removal of the external auditor and to make recommendations on these items where they are to be put to shareholders for appointment in general meeting, following the recommendation of the Audit & Compliance Committee.
7.10	Appointment of the Executive Directors.
7.11	Approval of the appointment and removal of EMT members based on the proposal of the CEO.
<b>8.</b>	<b>REMUNERATION</b>
8.1	Following recommendation by the Remuneration Committee, determine the remuneration policy for the directors, the Company Secretary and EMT members and approving the recommendation of these items, where they are to be put to shareholders for approval.
8.2	The Chairman shall determine the remuneration of the non-executive directors, subject to the Articles of Association and shareholder approval as appropriate. No individual shall be involved in deciding their own remuneration.
8.3	Following recommendation by the Remuneration Committee, approving the introduction, changes to or termination of new long-term incentive plans operated by the Group.
<b>9.</b>	<b>DELEGATION OF AUTHORITY</b>
9.1	The division of responsibilities between the Chairman, and the CEO and the role of the Senior Independent Director, the documentation of these arrangements and any variation of that document.
9.2	Approval of the delegated levels of authority, including the CEO's authority limits (which must be in writing) and any material changes in those levels as per the sections above.
9.3	Establishing Board Committees; approving their terms of reference, and any changes thereto.
9.4	Receiving regular reports from Board Committees on their activities to ensure that delegations of authority granted are properly discharged.
<b>10.</b>	<b>CORPORATE GOVERNANCE MATTERS</b>
10.1	Undertaking annual reviews of performance and effectiveness of the Board, its committees, the Chairman and individual directors.
10.2	Determining the independence of Non-Executive Directors with reference to the criteria in the applicable Corporate Governance Codes on recommendation from the Nomination Committee.
10.3	Considering the balance of interests between stakeholders, including but not limited to, shareholders, employees, customers and the community.
10.4	Monitoring of the Group's overall corporate governance arrangements.
10.5	Authorising conflicts of interest where permitted by the Company's Articles of Association.
10.6	Approval of transactions with related parties entered into outside the normal course of business or on other than normal market terms in order to be publicly announced.
10.7	Approval of any authorised signatories of the Company.
<b>11.</b>	<b>POLICIES</b>

Reserved Matters for Board	
11.1	<p>Approval of, and making changes to, policies (where they exist) including:</p> <ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Share dealing and Inside information policies</li> <li>• Bribery prevention policy</li> <li>• Whistleblowing policy</li> <li>• Health and safety policy</li> <li>• Corporate Social Responsibility policy</li> <li>• Environment and sustainability policy</li> <li>• Treasury policies, as referred to in 4.6 above</li> <li>• Tax policies</li> <li>• External Auditor related policies</li> <li>• Policy of Persons Discharging Managerial Responsibility holding of shares in other companies</li> <li>• Remuneration Policy, as referred to in 8.1 above</li> <li>• Succession Planning Policy</li> <li>• External Communications policy (including procedures for the release of price-sensitive information)</li> </ul>
<b>12.</b>	<b>OTHER</b>
12.1	Appointment or removal of the Group's principal professional advisers, and in particular any investment banks, brokers, accounting or law firms on whose opinions the Board would wish to rely in the event of a corporate transaction.
12.2	Approval of policy in respect of charitable donations and setting annual limits for the total donations to be funded by the Group.
12.3	The making of political donations, where the power to do so has previously been conferred by shareholders.
12.4	Following recommendation of the Corporate Sustainability Committee, approval of the statement in accordance with the UK Modern Slavery Act and the California Transparency in Supply Chains Act.
12.5	Approval of any matters that have significant reputational, social or environmental implications for the Company or Group.
12.6	Consideration of any prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism, where the disputed sum and estimated legal costs exceed €10 Million or where the legal action relates directly to the Company.
12.7	Major changes to the rules of the Group's pension scheme, or changes of trustees or when this is subject to the approval of the Company changes in the fund management strategy and arrangements.
12.8	Monitoring of the Directors and Officers Liability Insurance arrangements.
12.9	This schedule of Matters Reserved for Board.