

**SSP GROUP PLC (the Company)**  
**SCHEDULE OF MATTERS RESERVED FOR THE BOARD**  
**(as adopted by the Board on 5 October 2022)**

**1. BACKGROUND**

The board of the Company (the **Board**) has delegated the day-to-day management of the Company to the Chief Executive Officer and the Group Executive Committee. This document sets out the matters that are specifically reserved for the Board and are not delegated to the Group Executive Committee.

**2. ROLE OF THE BOARD**

The Board operates under the principles of the UK Corporate Governance Code (the “**Code**”). The role of the Board is to provide effective and entrepreneurial leadership and to promote the long-term sustainable success of the Company, while generating value for shareholders and contributing to wider society. The Board should establish and promote the Company’s purpose, values and strategy, and satisfy itself that these and its culture are aligned.

2.1 In discharging all their duties, the directors shall have due regard to their legal and regulatory obligations. The directors shall consider the requirements of Section 172 of the Companies Act 2006 acting in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of the Company’s shareholders as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between shareholders of the Company.

**3. STRATEGY AND MANAGEMENT**

- 3.1 Responsibility for the overall leadership of the Company and its subsidiary undertakings (the **Group**) and holding management to account.
- 3.2 Approval and regular review of the delivery of the Group’s long-term business strategy and objectives.
- 3.3 Oversight of the Group’s operations and review of performance on a regular basis in the light of the Group’s purpose, values, long term business strategy and objectives and responsibility for ensuring that any necessary corrective action is taken.

**4. CULTURE AND VALUES**

- 4.1 Approval of the Group’s purpose, values and overall governance framework and responsibility for setting the desired attitudes and behaviours through Group policies, employee standards and leading by example.
- 4.2 Assessing and monitoring the Group's culture and its alignment with the Group's purpose and values and responsibility for ensuring that any necessary corrective action is taken.

## **5. STRUCTURE AND CAPITAL**

- 5.1 Approval of any major changes to the Group's corporate structure, including the making or receiving of any takeover offer as defined in the City Code on Takeovers and Mergers or similar corporate transaction.
- 5.2 Approval of major changes to the Group's capital structure, including approval of share issues or securities conferring rights of subscription for, or conversion into, shares of the Company (except under employee share plans).
- 5.3 Approval of any own purchases or redemptions of shares or any reductions of capital by the Company.
- 5.4 Approval of major changes to the Group's management and control structure.
- 5.5 Approval of any proposed alteration to the articles of association of the Company (subject to shareholder approval).
- 5.6 Approval of any changes to the Company's listing, the market on which its securities are traded, or its status as a public limited company.

## **6. FINANCIAL REPORTING AND CONTROLS**

- 6.1 Approval of the half-yearly report, interim management statements, trading statements and any preliminary announcement of the final results.
- 6.2 Approval of the Group's annual budgets including the operating and capital expenditure budgets and any material changes to them.
- 6.3 Approval of the annual report and accounts (including the corporate governance statement and remuneration report).
- 6.4 Approval of the dividend policy.
- 6.5 Declaration of any interim dividend and recommendation (subject to the approval of shareholders in general meeting) of any final dividend to be paid by the Company or of any distributions by the Company.
- 6.6 Approval of the recommendations of the Audit Committee, including the remuneration of the Company's external auditors and recommendations for the appointment, re-appointment or removal of the Company's external auditors to be put to shareholder approval.
- 6.7 Approval of the accounting policies and practices (including any material changes thereto) to be applied and adopted in the preparation of the Group's financial statements and to receive any proposed qualification to the accounts.
- 6.8 Receive and review the reports of the Audit Committee.
- 6.9 Review and approval of the Group's annual financing plan (including a summary of the Group's projected financing and capital structure).

## **7. INTERNAL CONTROLS**

- 7.1 Ensure maintenance of a sound system of internal control and risk management, including:
  - (a) approval of the Group's risk appetite (including the indemnification of directors);

- (b) receiving reports on, and undertaking an annual assessment of, the Group's risk and control processes (including those relating to the Group's anti-bribery and corruption policy and procedures for the detection of fraud); and
- (c) approval of an appropriate statement for inclusion in the annual report regarding the Board's review of their effectiveness; and

7.2 Making any major decision relating to the prosecution, commencement, defence, conduct or settlement of any material legal proceedings to which the Company or another member of the Group is a party.

## **8. CONTRACTS AND EXPENDITURE**

8.1 Approval of any investments and capital expenditure exceeding £5,000,000, corporate actions or class 1, 2 or related party transactions as defined by the Listing Rules.

8.2 Approval of any acquisition or disposal (whether in a single transaction or series of related transactions) of companies or businesses not within the City Code on Takeovers and Mergers involving consideration of over £10,000,000.

8.3 Approval of new material bank borrowing facilities.

8.4 Approval of any increase, or significant variation in the terms (other than arising from changes in interest rates) of the borrowing facilities available to the Company, provided that the Chief Executive Officer and Chief Financial Officer may jointly approve any immaterial increases, variations or additional facilities.

8.5 Approval of all new parent company guarantees, bank guarantees or other security given by the Group not in the ordinary course of business.

8.6 Approval of any expenditure not in the Group's approved business plan and beyond the delegated authority of the Chief Executive Officer.

## **9. COMMUNICATIONS**

9.1 Convening general meetings of the Company and approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

9.2 Approval of all circulars, prospectuses and listing particulars.

9.3 Approval of company announcements or press releases concerning significant matters decided by the board, or matters that may be price sensitive.

## **10. BOARD AND OTHER SENIOR MANAGEMENT APPOINTMENTS AND ARRANGEMENTS**

10.1 Approval of changes to the structure, size and composition of the board, following recommendations from the nomination committee.

10.2 Ensuring adequate succession planning for the board, the Group Executive Committee and the Company Secretary (taking account of recommendations of the nomination committee where appropriate).

10.3 Making appointments to the board, following recommendations of the nomination committee.

10.4 Selecting the Chair and the Chief Executive Officer.

10.5 Appointing the Senior Independent Director.

- 10.6 Appointing or removing the Company Secretary.
- 10.7 Determination of the membership and chair of board committees and approval of any amendments thereto.
- 10.8 Approval of applications from directors to accept outside appointments.
- 10.9 Making decisions about the continuation in office of a 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.
- 10.10 Making recommendations to shareholders about the appointment, reappointment or removal of the external auditor, following the recommendation of the audit committee.
- 10.11 Approval of any conflicts of interest in relation to directors.
- 10.12 Approval of the designation of one or more of the non-executive directors to oversee, on behalf of the Board, the Company and the Board's engagement with employees.

## **11. REMUNERATION**

- 11.1 On the recommendation of the remuneration committee, determination of the remuneration policy and terms and conditions of appointment for the executive directors, the Chair, company secretary and (in the case of the remuneration policy only) other members of the Group Executive Committee.
- 11.2 On the recommendation of the executive directors and the Chair, determination of the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 11.3 Approval of the introduction of new share incentive plans or new long-term incentive schemes or major changes to existing plans to be put to shareholders for approval if so required, and approval of the application of such plans or schemes as recommended by the remuneration committee.

## **12. DELEGATION OF AUTHORITY**

- 12.1 Approval of the division of responsibilities between the Chair and the Chief Executive Officer, Senior Independent Director, the board and its committees which should be in writing and made publicly available.
- 12.2 Approval of the delegated authority limits for the Chief Executive Officer, the Chief Financial Officer and any other executive directors, which should be in writing.
- 12.3 Approval of the terms of reference and composition of board committees.
- 12.4 Granting powers of attorney by the Company.

## **13. CORPORATE GOVERNANCE MATTERS**

- 13.1 Undertaking a formal and rigorous annual evaluation of the collective effectiveness of the board, that of its committees, the Chair and individual directors.
- 13.2 Determination of the independence of non-executive directors in light of their character, judgement and relationships.
- 13.3 Receiving reports on the views of the Company's shareholders.
- 13.4 Reviewing the engagement mechanisms with the Company's key stakeholders and ensuring they remain effective.

13.5 Considering the balance of interests between the Company's stakeholders, including shareholders, employees, suppliers, customers and the community.

#### **14. SUSTAINABILITY**

14.1 Developing an effective sustainability strategy and associated key performance indicators.

14.2 Receiving reports and updates on the implementation of the sustainability strategy across the Group and regularly reviewing the sustainability strategy and key performance indicators to ensure that they remain effective and up to date.

#### **15. POLICIES**

15.1 Approval of new policies and of any material amendments to existing policies. Monitoring consistency of policies and workforce practices with the Company's purpose, values and long-term business strategy. Current policies requiring approval include:

(d) the Memorandum on Inside Information, Insider Lists and Securities Dealing Code;

(e) the Anti-Bribery and Corruption Policy;

(f) the Speak Up Policy;

(g) the Code of Conduct;

(h) the Board Diversity Policy; and

15.2 the Sustainability Strategy To: (i) routinely review the adequacy and security of the Company's arrangements for its employees to raise concerns anonymously; (ii) routinely review the reports arising from its operation; and (iii) ensure that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action.

#### **16. OTHER**

16.1 Approval of any new Group company pension scheme and of any material amendments to the rules of any existing Group company pension scheme to the extent that it materially impacts on the obligations of any Group company.

16.2 Approval of (or amendment to) this schedule of matters reserved for board decisions.

16.3 Approval of any other matters required to be approved by the board under its articles of association, or any applicable law or regulation.

#### **17. MONETARY LIMITS**

17.1 Those monetary limits specified in paragraphs 8.1 and 8.2 are subject to variation by the Board on a specific or general basis (as the case may be).

#### **18. DELEGATION**

18.1 Matters which the board considers suitable for delegation are set out in the terms of reference of its committees, including the Remuneration Committee, the Nomination Committee and the Audit Committee. The board may constitute further committees if thought fit.