

LIST OF RESERVED MATTERS

The following matters shall be reserved for consideration by the full Board:

1 **Management and Strategy**

- 1.1 Responsibility for the overall management of the Group.
- 1.2 Approval of the Group's long term objectives and commercial strategy.
- 1.3 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.4 Oversight of the Group's operations ensuring: competent and prudent management; sound planning; an adequate system of internal control; adequate accounting and other records; compliance with legal and regulatory obligations.
- 1.5 Review of performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.6 Extension of the Group's business into new business or geographic areas.
- 1.7 Any decision to cease to operate all or any material part of the Group's business.

2 **Structure and Capital**

- 2.1 Major changes to the Group's corporate structure.
- 2.2 Changes to the Group's management and control structure.
- 2.3 Any changes to the Company's listing or its status as an Australian public company limited by shares.
- 2.4 Changes relating to the Group's capital structure including reductions of capital, share issues (except under employee share plans) and share buy-backs (including, in respect of members of the Group incorporated in the United Kingdom, the use of treasury shares).

3 **Financial Reporting and Controls**

- 3.1 Approval of preliminary announcements of interim and final results.
- 3.2 Approval of the annual report and accounts, including the corporate governance statement and remuneration report.
- 3.3 Approval of the dividend policy.
- 3.4 Approval of the interim dividend and recommendation of the final dividend.
- 3.5 Approval of any significant changes in accounting policies or practices.
- 3.6 Approval of treasury policies (including foreign currency exposure).
- 3.7 Approval of credit limits for the placing of deposits with individual financial institutions, approval of the issue of loan stock or similar debt instruments by any member of the Group.
- 3.8 Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).
- 3.9 The giving of security over any material asset of any member of the Group, the entry into loan facilities, debt financing, sale and lease financing arrangements, subject to the levels of delegated authority approved by the Board from time to time.

- 3.10 The approval of guarantees, indemnities or the giving of letters of comfort by any member of the Group with the amount of the underlying liability exceeds £250,000.

4 Internal Controls

Ensuring maintenance of a sound system of internal control and risk management, including: receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives; undertaking an annual assessment of these processes; approving an appropriate statement for inclusion in the annual report.

5 Contracts

- 5.1 Approval of major capital projects.
- 5.2 Contracts entered into by any member of the Group which are material strategically or with a value that exceeds £500,000, except for customer and supplier contracts entered into by any member of the Group in the ordinary course of business.
- 5.3 Contracts entered into by any member of the Group which are not in the ordinary course of business.
- 5.4 The entry into finance and operating leases: (a) where the capital value of the assets concerned exceeds £500,000 and (b) not in accordance with the budget of the Group approved by the Board from time to time.
- 5.5 Acquisitions or disposals of interests in companies or businesses or material assets above £500,000 (unless provided for in the budget of the Group approved by the Board from time to time), the formation or liquidation of any subsidiary (including any joint venture vehicle), subject to the levels of delegated authority approved by the Board from time to time.
- 5.6 The making of any takeover bid for another company governed by the City Code on Takeovers and Mergers (or such other takeover laws or regulations as may be applicable in any jurisdiction).
- 5.7 Any approach by or on behalf of a party making, or with a view to making, a general offer for the Company's shares or any offer whereby a change in control of the Company may result.

6 Communication

- 6.1 Approval of resolutions and related documentation to be presented to shareholders at a general meeting.
- 6.2 Approval of any prospectuses or circulars to holders of the Company's securities.
- 6.3 Approval of press releases concerning matters decided by the Board.

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 and senior management.
- 7.3 Appointments to the Board.
- 7.4 Selection of the Chairman and the Chief Executive.
- 7.5 Appointment of the senior independent Director.
- 7.6 Membership and Chairmanship of all Board Committees.
- 7.7 Terms of reference of all Board Committees.

- 7.8 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 Annual General Meeting and otherwise as appropriate.
- 7.9 The division of responsibilities between the Chairman and the Chief Executive, which must be in writing.
- 7.10 Receiving reports from board committees on their activities.
- 7.11 Appointment or removal of the Company Secretary.
- 7.12 Appointment, re-appointment or removal of the external auditor, following recommendations from the Audit and Risk Committee.
- 7.13 Appointments to the Boards of Group companies.

8 Remuneration

- 8.1 Determining the remuneration policy for the directors, company secretary and other senior executives.
- 8.2 Determining the remuneration of the non-executive directors, subject to the Company's Constitution and shareholder approval, as appropriate.
- 8.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

9 Delegation of authority

- 9.1 Approval of the delegated levels of authority, including the Chief Executive's authority limits (which must be in writing).
- 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 annually of its own performance, that of board committees and individual Directors.
- 10.2 Determining the independence of Directors.
- 10.3 Review of the Group's overall corporate governance arrangements.
- 10.4 Receiving reports on the views of the Company's shareholders.
- 10.5 Authorising conflicts of interests where permitted by the Company's Constitution and the Corporations Act 2001 of the Commonwealth of Australia.

11 Policies

Approval of policies, including a code of conduct; share dealing code; whistleblowing policy; health and safety policy; human resources policy; environmental policy; communications policy (including procedures for the release of price sensitive information); corporate social responsibility policy; anti-bribery policy and charitable donations policy.

12 General

- 12.1 The institution, defence or settlement of legal proceedings (or a similar process) by any member of the Group where the costs appear likely to exceed £250,000 or in relation to matters having a value or effect on any member of the Group in excess of £250,000 or being otherwise material to the Group's interests.

- 12.2 Approval of the engagement of the Company's principal professional advisers.
- 12.3 Approval of the overall levels of insurance for the Group including directors' and officers' liability insurance.
- 12.4 Major changes to the Group's pension scheme(s) or plan(s) (including material changes to the rules thereof), or change of trustees or (when this is subject to the approval of the Company or any other member of the Group) changes in the fund management arrangements.
- 12.5 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.
- 12.6 This schedule of matters reserved for Board decisions.
- 12.7 The making of political donations.
- 12.8 Any other matter as determined from time to time by the Board.

The monetary limits specified in this list of reserved matters are subject to variation by the Board on a specific or general basis (as the case may be) from time to time.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its Committees.

The Board will receive reports and recommendations from time to time on any matters which it considers significant to the Group.