

MATTERS RESERVED FOR THE BOARD FOR APPROVAL

1. Board and Board Committees

- 1.1. Board appointments and removals.
- 1.2. Selection of Board and Committee Chairpersons.
- 1.3. Terms of the Charters and membership of board committees.
- 1.4. Continuation in office of directors at the end of their term of office when they are due for re-election by shareholders at the AGM and otherwise as appropriate.
- 1.5. Adequate succession planning for the Board and senior Management.
- 1.6. Appointment or removal of the Company Secretary.

2. Strategy & Management

- 2.1. Responsibility for the overall direction of the Bamburi Group (the “Group”).
- 2.2. Approval of annual operating and capital expenditure budgets, and any material changes thereto.
- 2.3. Review of business performance against the strategy and ensuring any necessary corrective action is taken.
- 2.4. Extension of the Group’s activities into new business and geographical areas.
- 2.5. Any decisions to cease to operate all or any material part of the Group’s business.
- 2.6. Changes to the Group’s executive management and control structure.

3. Structure and Capital

- 3.1. Changes relating to the Group’s capital structure.
- 3.2. Terms and conditions of rights and capital issues or issues of shares.
- 3.3. Major changes to the Group’s corporate, management and control structure.
- 3.4. Any changes relating to the Company’s listings or its status as a listed company.

4. Financial Matters

- 4.1. Approval of interim management, half year and full year financial statements.
- 4.2. Approval of the dividend policy, declaration of the interim dividend and recommendation of the final dividend.
- 4.3. Approval of any significant changes in accounting policies or practices following recommendation of the Audit & Risk Committee.
- 4.4. Approval of policies for acquisition and disposal of fixed assets.
- 4.5. Approval of divestures and major acquisitions.
- 4.6. Appointment, reappointment, removal and remuneration of the external auditors to be put to shareholders.

5. Risk and Internal Control

- 5.1. Risk management strategy and review of the risk management framework.

- 5.2. Responsibility for the overall internal control environment and review of effectiveness of the internal control systems.
- 5.3. The Code of Business Conduct, approval of procedures relating thereto and assessment of these processes.

6. **Contracts**

- 6.1. Approval of major capital projects.
- 6.2. Contracts which are material strategically or by reason of size, entered into by the Company or any of its subsidiaries in the ordinary course of business above the agreed budgeted amount.
- 6.3. Contracts of the Company or any subsidiary not in the ordinary course of business including loans, bank facilities.

7. **Corporate Policies**

- 7.1. Changes in the rules of the Company pension scheme, changes to benefits payable thereunder and changes of Sponsor Trustees.
- 7.2. Introduction of and major changes in employee share ownership plan (ESOP) together with share options and profit share allocations.

8. **Remuneration**

- 8.1. Determining the Remuneration Policy of the Company.
- 8.2. Introduction of and any changes to incentive schemes.
- 8.3. Determination of remuneration of non-executive directors, subject to shareholder approval.

9. **Corporate Governance**

- 9.1. Evaluation of its own performance, that of its Committees, individual directors, the Chair of the Board, the Managing Director and Secretary.
- 9.2. Division of responsibilities between the Chair of the Board and the Managing Director.
- 9.3. Determining the independence of directors.
- 9.4. Carrying out the corporate governance audit in line with the frequency set out in the CMA Code.
- 9.5. Receiving reports on the views of the shareholders.
- 9.6. Convening of meetings of shareholders and recommendations to shareholders for approval of any ordinary or special resolutions.
- 9.7. Recommendation of changes to the Memorandum and Articles of Association for approval by the shareholders.

10. **Communication**

- 10.1. Approval of press and public releases relating to decisions of the Board.
- 10.2. Approval of resolutions and documentation to be put forward to shareholders at a general meeting.
- 10.3. Approval of all circulars, prospectuses and listing particulars.
- 10.4. Ensuring a satisfactory dialogue with shareholders and other stakeholders.