

Matters reserved for the Board of International Workplace Group plc

1. Company law requirements

- Approval of interim and final financial statements (company only and consolidated).
- Approval of any interim dividend and recommendation of any final dividend.
- Approval of any significant changes in accounting policies or practices (company only and consolidated).
- Appointment or removal of Company Secretary.
- Remuneration of auditors and recommendations for appointment or removal of auditors (possibly following recommendations of the audit committee).
- Resolutions and corresponding documentation to be put forward to Shareholders at a General Meeting.

2. Stock Exchange / Financial Conduct Authority

- Approval of all circulars and listing particulars.
- Approval of press releases concerning matters decided by the Board.

3. Management / Strategic

- Approval of company and group long term objectives and commercial strategy.
- Approval of annual company and group operating and capital expenditure budgets.
- Changes related to capital structure or status as a plc.
- Terms and conditions of service agreements of directors and senior executives.
- Changes to management and control structure (including loss of services of key Directors and management – see emergency procedures above and continued requirement to take decisions outside the UK and Jersey).
- Consideration of implications for company and business, and ratification, of changes in ownership structure, including takeover bids, hostile or otherwise (see emergency procedures above and continued requirement to take decisions outside the UK and Jersey).
- Approval of regional strategies.

4. Board membership and board committees

- Board appointments and removals and any special terms and conditions attached to appointments (subject to the recommendations of the remuneration committee).
- Terms of reference of chairman, vice-chairman, chief executive and other executive directors.
- Terms of reference and membership of Board committees.

5. Major Commitments

- Capital expenditure in excess of \$15,000,000.
- Material, either by reason of size or strategically, contracts of the Company or any subsidiary in the ordinary course of business including bank borrowings and acquisition or disposal of fixed assets with an annual value in excess of \$15,000,000.

Contracts of the Company or any subsidiary not in the ordinary course of business and in excess of \$10,000,000, including loans and repayments, foreign currency transactions and major acquisitions or disposals.

- Major investments including the acquisition or disposal of interests of more than five per cent in the voting shares of any public company or the making of any public takeover bid.
- Risk management strategy including derivatives transactions.
- Treasury policies (including foreign exchange exposure).

6. External reporting & investor relations

- Approval of consolidated group accounts, including of the following for inclusion in the Annual Report and Accounts:
 - Remuneration Report
 - Corporate Governance Statement
 - Statement regarding financial and non-financial controls
- Appointment of auditors
- Determining group reporting policy
- External announcements, press releases
- Communications with shareholders, analysts etc.

7. Miscellaneous

- Major changes in the rules of the Company pension scheme, or changes of trustees or (where this is subject to the approval of the Company) changes in the fund management arrangements.
- Major changes in employee share schemes and the allocation of executive share options.
- Formulation of policy regarding charitable donations.
- Political donations.
- Approval of the Company's principal professional advisers.
- Prosecution, defence or settlement of litigation over \$10,000,000.
- Internal control arrangements.
- Health and safety policy.

- ESG policies.
- Insurance including directors and officers' liability insurance.
- Material changes to the terms of bank finance.
- Any request by any Group company to waive compliance with or a breach of a covenant under any credit agreement.

8. Intellectual Property

- Key decisions regarding future direction and development of the Group brand, systems and operational procedures, including group IP strategy and new business initiatives.

9. Marketing strategy

- Approval of global pricing strategy.
- Approval of global sales, marketing and promotions strategy.
- Approval of new products, initiatives and launches.

10. IT

- Approval of global IT and web strategy.
- Approval of new IT based products and initiatives.
- Approval of IT and web projects and related expenditure.

11. Treasury

- Determining internal funding and cash management strategy.
- Approval of external funding, as necessary, and liaising with financiers.
- Determining internal and external dividend policy and strategy (including also ongoing review and approval of the Income Access Share arrangements).
- Approving share buy-backs.
- Approving company-specific borrowing and lending (including the approval or assignment of any intra-group loans or other financial instruments).

12. Legal

- Setting group policy on a range of legal matters.
- Managing group exposure to various issues.
- Managing legal structure of the group.

13. Regional

- Approval of regional strategies in respect of all of the above.