

Matters reserved for the Board and its committees

1. Management structure and appointments
 - Senior management responsibilities
 - Board and other senior management appointments or removals
 - Board and senior management succession, training, development and appraisal
 - Appointment or removal of Company Secretary
 - Appointment or removal of internal auditor
 - Remuneration, contracts, grants of options and incentive arrangements for senior management
 - Delegation of the Board's powers
 - Agreeing membership and terms of reference of Board committees and task forces
 - Establishment of managerial authority limits for smaller transactions
 - Matters referred to the Board by the Board committees
2. Strategic/Policy considerations
 - Business strategy
 - Diversification/retrenchment policy
 - Specific risk management policies including insurance, hedging, borrowing limits and corporate security
 - Agreement of codes of ethics and business practices
 - Receipt and review of regular reports on internal controls
 - Annual assessment of significant risks and effectiveness of internal controls
 - Calling of shareholders' meetings
 - Avoidance of wrongful or fraudulent trading
3. Transactions
 - Acquisitions and disposals of subsidiaries or other assets over 5% of net assets/profits
 - Investment and other capital projects over a similar level
 - Substantial commitments including;
 - i. Pension funding
 - ii. Contracts in excess of one year's duration
 - iii. Giving securities over significant group assets (including mortgages and charges over the group's property)
 - Contracts not in the ordinary course of business
 - Actions or transactions where there may be doubt over property
 - Approval of certain announcements, prospectuses, circulars and similar documents
 - Disclosure of directors' interests
 - Transactions with directors or other related parties
4. Finance
 - Raising new capital and confirmation of major financing facilities
 - Treasury policies including foreign currency and interest rate exposure
 - Discussion of any proposed qualification to the accounts
 - Final approval of annual and interim reports and accounts and accounting policies
 - Appointment/proposal of auditors

- Charitable and political donations
- Approval and recommendation of dividends
- Approval before each year starts of operating budgets for the year and periodic review during the year

5. General

- Governance of company pension schemes and appointment of company nominees as trustee
- Allotment, calls or forfeiture of shares