

SCHEDULE OF MATTERS FOR BOARD APPROVAL
(Approved 27 April 2015)
(Re-Approved 14 March 2017)

The schedule of matters reserved to the Board has been reviewed in line with international best practice.

It describes the matters that should be considered and approved by the Board as a whole.

The items should not be delegated to a board Committee for decision, however, the responsibility for a specific item may be given to a Committee although the final decision should be taken by the Board.

1. Strategy and Management

- 1.1. Provide entrepreneurial leadership for the Group.
- 1.2. Responsible for the overall management of the Company.
- 1.3. Set the Company's strategic aims.
- 1.4. Approve the Company's short-term and long term objectives and business strategies.
- 1.5. Approve the Company's policies, and revisions as necessary, including Code of Ethics, schedule of matters reserved to the board, delegations of authority, share dealing rules and all other Company policies.

2. Corporate Governance

- 2.1. Review the Board's performance and that of its Committees and individual Directors, ensuring that any necessary corrective action is taken.
- 2.2. Approve public position statements and ensure compliance with all regulatory requirements in terms of disclosures.
- 2.3. Approve major regulatory matters.
- 2.4. Approve any other matters of strategic or reputational importance likely to have a significant impact on the Company.

3. Structure

- 3.1. Approve major changes to the corporate structure (e.g. divisional structure, material appointments, head office role).
- 3.2. Review the integration into the Group of an entity/group of companies acquired by the Company/Group for a consideration in excess of US\$1 billion.

4. Financial Reporting and Controls

- 4.1. Approve the Company's financial policy (in particular Treasury policy and tax management policy) including entry into banking facilities in excess of the authority levels defined in the Company's Financial Approval Processes and Authority Limits, foreign currency exposure and use of financial derivatives.
- 4.2. Approve any material change in the Company's accounting policies and/or practices.
- 4.3. Approve the appointment, re-appointment or removal of external auditors.
- 4.4. Approve the five-year Company strategic plan.
- 4.5. Approve the Company's business strategy and specific proposals regarding new opportunities as required under the delegations of authority.
- 4.6. Approve major capital projects, guarantees and indemnities in accordance with the Financial Approval Processes and Authority Limits (including, for example, transactions, capital expenditure, acquisitions, disposals and material contracts etc.) in excess of the authority levels defined in the Company's Financial Approval Processes and Authority Limits.
- 4.7. Make or respond to any take-over bid subject to DFSA Takeover Rules Module (TKO).
- 4.8. Ensure maintenance of a sound system of internal control.
- 4.9. Approve the Company's annual operating and capital expenditure budgets, any material changes to them and monitoring performance against budget.

- 4.10. Approve delegated authorities and the granting of any signing authority pursuant to the Company's Articles of Association: set and annually review the level of financial authorities vested in board/management of subsidiary companies and approve changes.
- 4.11. Approve preliminary, full and half-year results announcements.
- 4.12. Approve the Company's Annual Report and Accounts.
- 4.13. Approve and declare the interim dividend and recommend the final dividend and any scrip dividend alternative and approve the dividend policy.
- 4.14. Call any general meeting of the Company and approve documents sent to shareholders.
- 4.15. Approve changes affecting the capital structure of the Company or its status as a publicly listed Company.
- 4.16. Approve any prospectus, listing particulars or other document that requires approval by or filing with a stock exchange.
- 4.17. Provision of parent company guarantees or indemnities not in the ordinary course, or which could involve amounts in excess of US\$1 billion for working capital facilities or US\$200 million for loans, finance or operating lease commitments.¹

5. Statutory and Administrative

- 5.1. Approve changes to the structure, size and composition of the Board.
- 5.2. Ensure adequate succession planning for the Board and senior management.
- 5.3. Determine responsibilities of the Chairman, Senior Independent Director, Committee Chairman, Chief Executive Office, Chief Financial Officer and other Executive Directors.
- 5.4. Appoint or remove Directors, Board Legal Adviser and Company Secretary.
- 5.5. Determine remuneration policy for the Board and Senior Management with remuneration being set by the Remuneration Committee as appropriate.
- 5.6. Establish Committees of the Board, their terms of reference and, where appropriate, ratify their decisions. Receiving reports from the Company's Board committees.
- 5.7. Determine policy and rules relating to, and approval of, the grant of executive share options and share awards and other employee share plans.
- 5.8. Approve material changes to rules, funding and management arrangements for pension schemes.

6. Risk Management

- 6.1. Ensure maintenance of a sound system of internal control and risk management.
- 6.2. Consideration of material litigation affecting the Company.²
- 6.3. Approve the health, safety and environmental policy.

7. Other

- 7.1. Recommend any changes to the Articles of Association of the Company.

¹ Treasury Policy is currently under review.

² Materiality threshold of US\$5M (uninsured)