

Schedule of Matters Reserved for the Board

NWF Group plc

Company Secretariat

The following is a list of matters requiring Group Board approval:

Strategy & Management

- Responsibility for the overall leadership of the Company and setting the Company's values and standards
- Approval of the Group's strategic aims and objectives
- Approval of the annual operating and capital expenditure budgets and any material changes to them
- Oversight of the Group's operations ensuring:
 - competent and prudent management;
 - sound planning;
 - maintenance of sound management and internal control systems;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations
- Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken
- Extension of the Group's activities into new business or geographic areas
- Any decision to cease to operate all or any material part of the Group's business

Structure & Capital

- Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs [including the use of treasury shares]
- Major changes to the Group's corporate structure, including, but not limited to acquisitions and disposals of shares.
- Any changes to the Company's listing or its status as a plc

Financial Reporting & Controls

- Approval of the half yearly report and statements and any full year announcement of the final results
- Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report
- Approval of the dividend policy
- Declaration of the half year dividend and recommendation of the final dividend
- Approval of any significant changes in accounting policies or practices
- Approval of treasury policies including foreign currency exposure and the use of financial derivatives
- Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances)

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Internal Controls

- Ensuring maintenance of a sound system of internal control and risk management including:
 - Approving the Company/Group's risk statements;
 - 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; and
 - Approving an appropriate statement for inclusion in the annual report

Contracts/Approval of Expenditure

- Approval of major capital projects over £250k
- Any expenditure which means that that the Group capital expenditure budget is going to be exceeded in the financial year
- Approval of major capital overspends of greater than 10% of the approved contract value
- Contracts which are material strategically or by reason of size, entered into by the company above £3 million
- Contracts of the company or any subsidiary, not in the ordinary course of business, for example loans and repayments; foreign currency transactions; major acquisitions or disposals above £1 million
- Major investments including the acquisition or disposal of interests of any company or the making of any takeover offer
- Contracts which include liquidated damages where the damages have the potential to exceed £1m.

Communication

- Maintaining appropriate discussions with shareholders
- Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting
- Approval of all circulars, prospectuses and listing particulars
- Approval of press releases concerning matters decided by the Board

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Board membership and other appointments

- Changes to the structure, size and composition of the Board
- Ensuring adequate succession planning for the Board and Senior Management so as to maintain an appropriate balance of skills and experience within the Company and on the Board
- Appointments to the Board
- Selection of the Chairman of the Board and the Chief Executive
- Appointment of the Senior Independent Director
- Membership and Chairmanship of Board Committees
- Continuation in office of Non-Executive Directors at the end of their term of office
- Appointment or removal of the Executive Directors and Company Secretary
- Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee
- Appointments to Boards of subsidiaries

Remuneration

- Approving the remuneration policy for the Directors, Company Secretary and other Senior Executives
- Determining the remuneration of the Non-Executive Directors, subject to the articles of association and shareholder approval as appropriate
- The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval

Delegation of authority

- The division of responsibilities between the Chairman, the Chief Executive which should be clearly established, set out in writing and agreed by the Board
- Approval of the delegated levels of authority, including the Chief Executive's authority limits
- Establishing Board committees and approving their terms of reference, and approving material changes thereto
- Receiving and approving reports from Board committees on their activities

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Corporate governance matters

- Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual Directors, and the division of responsibilities
- Determining the independence of Non-Executive Directors
- Review of the Group's overall Corporate Governance arrangements
- Receiving reports on the views of the Company's Shareholders to ensure that they are communicated to the Board as a whole
- Authorising conflicts of interest where permitted by the Company's Articles of Association

Other

- The making of political donations
- Approval of appointment of the Group's principal professional advisers
- Major changes to the rules of the Group's pension scheme, or changes of Trustees or [when this is subject to the approval of the Company] changes in the fund management arrangements
- 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
- This Schedule of Matters reserved for Board decisions
- Approval of policies as necessary

Approved by the Board 5th December 2018