

NEXT 15 GROUP PLC MATTERS RESERVED FOR THE BOARD

1. Strategy and management

- 1.1. Responsibility for the overall leadership of the Company and its subsidiaries (the "Group") and setting the Company's values, culture and standards.
- 1.2. Approval of the Company's strategic aims and objectives.
- 1.3. Oversight of the Group's operations and management, including compliance with statutory and regulatory obligations.
- 1.4. Review of performance in light of the Company's strategic aims, objectives, business plans and budgets, ensuring any necessary corrective action is taken.
- 1.5. Extension of the Group's activities into new business or geographic areas.
- 1.6. Any decision to cease to operate all or any material part of the Group's business.

2. Structure and capital

- 2.1. Changes to the Company's capital structure including reduction of capital, share issues (except under employee share plans), share buy backs, and the use of treasury shares.
- 2.2. Major changes to the Company's corporate structure, including, but not limited to acquisitions and disposals of shares which are material relative to the size of the Company (taking into account initial and deferred consideration), including the establishment of new subsidiaries.
- 2.3. Changes to the Group's management and control structure.
- 2.4. Changes to the Group's listing or its status as a plc.
- 2.5. Approval of any proposed alteration to the Articles of Association, registered office or name of the Company.

3. Financial reporting and controls

- 3.1. Approval of half-yearly results announcement, trading updates, preliminary announcements of final results and any other trading update.
- 3.2. Approval of the annual report including the corporate governance statement and directors' remuneration report.
- 3.3. Approval of the dividend and any capital distributions policy.
- 3.4. Declaration of the interim dividend and recommendation of the final dividend.
- 3.5. Approval of any significant changes in accounting policies or practices.
- 3.6. Approval of significant estimates and key judgments taken which will have a material impact on the financial statements.
- 3.7. Approval of treasury policies including foreign currency exposure and the use of financial derivatives.
- 3.8. Approval of the annual budget, capital expenditure, estimates and forecasts, including profit, dividend or other forecasts made public; or material unbudgeted capital or operating expenditure.
- 3.9. Recommendations for the alteration of the Company's accounting reference date.

4. Risk management and internal controls

- 4.1. Ensuring the Company has a sound system of risk management and internal control in place including:
 - a) Undertaking an annual review of the risk management process.
 - b) Assess the principal and emerging risks facing the Company and how they are managed and mitigated.
 - c) Receiving reports on, and review the effectiveness of, the Company's risk and control processes to support its strategy and objectives.
 - d) Approval of procedures for the detection of fraud and the prevention of bribery.
 - e) Approval of an appropriate statement on risk management for inclusion in the annual report.
- 4.2. Approval of the overall objective of the internal audit function and the appointment of the Head of Internal Audit.

- 4.3. Approval of the internal audit plan each financial year, including budget and resource requirement.
- 4.4. Approval of the annual assessment of the effectiveness of the internal audit function.

5. Contracts

- 5.1. Major capital projects or material contracts of any company in the Group, for example;
 - a) all bank borrowing and repayment thereof.
 - b) acquisition or disposal of fixed assets above £250,000.
 - c) Capital investment of individual projects of more than £250,000
 - d) all property leases with a contingent liability of more than £250,000.
- 5.2. Any agreement to acquire the business and assets or shares of any company or the making of a takeover offer.
- 5.3. Any agreement to merge businesses within the Group and or any agreement to merge a business within the Group with a business outside of the Group.
- 5.4. Any agreement to amend the earnout terms of existing businesses
- 5.5. Any agreement to dispose of the business and assets or any shares in any company.
- 5.6. Any client contract which would represent more than 10% of group revenues

6. Communication

- 6.1. Ensuring satisfactory dialogue with shareholders based on a mutual understanding of objectives.
- 6.2. Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.
- 6.3. Approval of regulatory announcements and press releases concerning matters decided by the board.

7. Board membership and other appointments

- 7.1. Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.
- 7.2. The establishment of any new committee of the Board
- 7.3. Board appointments and removals, selection of the Chairman, Senior Independent Director and Chief Executive Officer, membership and chairing of board committees, appointment and removal of the Company Secretary, all following recommendation from the Nomination Committee.
- 7.4. 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.
- 7.5. Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the audit committee.
- 7.6. Appointment or removal of the Company Secretary.
- 7.7. Appointment to the boards of subsidiaries.

8. Remuneration

- 8.1. On recommendation of the Remuneration Committee, the Board will determine the remuneration policy for the executive directors and other senior executives.
 - a) determine the remuneration policy for the Chair, the Chief Executive Officer and the executive directors;
 - b) determine the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate; and
- 8.2. Determine the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 8.3. Approve the introduction of new share schemes or long-term incentive schemes or major changes to existing schemes.
- 8.4. Be informed of new hires with a basic salary of £250,000 or more (if UK based) or \$350,000 or more (if US based) or equivalent salary elsewhere.

- 8.5. Approve new hires with a basic salary of £350,000 or more or a total remuneration package of £500,000 or more (if UK based) or basic salary of \$500,000 or more or a total remuneration package of \$700,000 or more (if US based) or equivalent salary/total remuneration elsewhere.
- 8.6. Approve bonuses for Chief Executive positions within any subsidiary.

9. Delegation of authority

- 9.1. The division of responsibilities between the Chair, the Chief executive Officer, any Senior Independent Director and any other executive directors, to be agreed by the Board.
- 9.2. Approval of terms of reference of the board committees and material changes thereto.

10. Corporate governance matters

- 10.1. Conduct an adequate annual evaluation of its own performance and consider the requirement for an external evaluation.
- 10.2. Determining the independence of directors.
- 10.3. Considering the balance of interests between shareholders, employees, customers and the community.
- 10.4. Review of the Group's overall governance arrangements.
- 10.5. Authorising conflicts of interest where permitted by the Company's articles of association.

11. Policies and statements

- 11.1. Approval of all material policies and statements, including (but not limited to):
 - a) Anti-bribery and corruption;
 - b) Board diversity;
 - c) Employee code of conduct;
 - d) Modern slavery;
 - e) Share dealing code;
 - f) Whistleblowing.

12. Other matters

- 12.1. This schedule of matters reserved for board decisions.
- 12.2. Prosecution, defence or settlement of litigation involving amounts above £250,000 or being material to the interests of the Group.
- 12.3. Approval of promotions to Chief Executive positions within any subsidiary.
- 12.4. Approval of the overall levels of insurance for the Company including Directors' & Officers' liability insurance and indemnification of directors.
- 12.5. Major changes to the rules of the Company's pension scheme, or changes of trustees or, when this is subject to the approval of the Company, changes in the fund management arrangements.
- 12.6. Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.

Reviewed and approved by the Board of directors on 11 April 2025.