

WILMCOTE HOLDINGS PLC ("WILMCOTE") & SUBSIDIARIES (THE "GROUP")
 MATTERS RESERVED FOR THE BOARD

1	STRATEGY AND MANAGEMENT
1.1	Responsibility for the overall leadership of the Company, Setting and approving changes to the Company's strategy and setting the company's values and standards.
1.2	Approval of the annual budget and any material changes thereto/re-forecasts, other expenditure requiring Board approval and periodic review of variances to budget.
1.3	Oversight of the Group's operations (directly or through the Board's committees) to ensure sound planning, competent and prudent management, sound internal control systems, adequate accounting and other records and compliance with statutory and regulatory obligations.
1.4	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.
2	STRUCTURE AND CAPITAL
2.1	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, the dividend policy and approval of interim and final dividend amounts.
2.2	Major changes to the Group's corporate structure, including, but not limited to acquisitions and disposals of shares which are material relative to the size of the Group in question or changes to the Company's listed/plc status.
2.3	Changes to the Group's management and control structure.
3	FINANCIAL REPORTING AND CONTROLS
3.1	Approval of the annual report (including corporate governance statement (including risk statements) and directors' remuneration report), interim report and any results announcements including any significant changes in accounting policies or practices.
3.2	Approval of treasury policies including foreign currency exposure, and the use of financial derivatives and movements between restricted bank accounts.
4	INTERNAL CONTROLS
4.1	Ensuring maintenance of a sound system of internal control and risk management through the oversight of the Audit & Risk Committee and reporting there from.
5	CONTRACTS
5.1	Approval of major capital projects and oversight over execution and delivery.
5.2	Material contracts, transactions and any other adviser engagement letters, to be entered into by the Group.
6	COMMUNICATION
6.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives which is shared with the Board as a whole.

6.2	Approval of resolutions, circulars, prospectuses and all documentation to be put forward to shareholders at any general meeting, including investor material/presentations to be used as part of a fundraise.
6.3	Approval of all RNS announcements and press releases with the exception of TR1 announcements.
7	BOARD MEMBERSHIP AND OTHER APPOINTMENTS
7.1	Changes to the structure, size and composition of the Board and Board Committees (including their terms of reference), all board appointments and termination of such appointments and appointments to/resignations from the boards of subsidiary companies, following recommendations from the nomination and remuneration committee.
7.2	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.
7.3	Appointment or removal of the company secretary.
7.4	Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit and risk committee.
7.5	Requests from the Board and senior management to take up other positions.
8	REMUNERATION - FOLLOWING RECOMMENDATIONS FROM THE NOMINATION AND REMUNERATION COMMITTEE AS RELEVANT
8.1	Determining the remuneration of the directors and other senior executives and remuneration of the NEDs.
8.2	The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
9	DELEGATION OF AUTHORITY
9.1	The division of responsibilities between the executive directors should be clearly established and agreed by the Board.
9.2	Approval of the delegated levels of authority and authorised signatory lists.
9.3	Receiving reports from Board committees on their activities.
10	CORPORATE GOVERNANCE MATTERS
10.1	Undertaking an annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
10.2	Review of the Group's overall corporate governance arrangements, to compliance with the AIM rules and the QCA Code.
11	POLICIES

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11.1	Review and approval of policies and procedures for the Group’s ongoing compliance with the Market Abuse Regulations, corporate governance requirements, health and safety requirements and other applicable legislation as may be appropriate.
12	OTHER
12.1	The making of political donations.
12.2	Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism that is material to the interests of the Group.
12.3	Approval of the overall levels of insurance for the Group including directors’ & officers’ liability insurance and indemnification of directors.
12.4	Introduction of or major changes to the rules of the Group’s pension scheme.
12.5	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.
12.6	This schedule of matters reserved for Board decisions.

The Board shall request:

- any changes to the scope, content and timing of information provided to it, including financial and non-financial, as it may require in the proper performance of its duties;
- external assistance (for example in relation to litigation) as may be considered necessary at its discretion.