

MARLOWE PLC

(the Company)

MATTERS RESERVED FOR THE BOARD

1. Strategy and management

- 1.1 Responsibility for the overall management of the group.
- 1.2 Change the nature and scope of the group's business ("Business") or commence any new business not ancillary or incidental to the Business.
- 1.3 Approval of the group's long-term objectives and commercial strategy.
- 1.4 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.5 Oversight of the group's operations ensuring:
 - 1.5.1 competent and prudent management;
 - 1.5.2 sound planning;
 - 1.5.3 an adequate system of internal control;
 - 1.5.4 adequate accounting and other records; and
 - 1.5.5 compliance with statutory and regulatory obligations.
- 1.6 Review of performance of the Business in the light of the group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.7 Extension of the group's activities into any material new business or geographic areas.
- 1.8 Any decision to cease to operate all or any material part of the group's business.

2. Structure and capital

- 2.1 Changes to capital structure including reduction of capital, share issues (except under employee share plans), share buy backs including the use of treasury shares.
- 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 (taking into account initial and deferred consideration).

- 2.3 Changes to the group's management and control structure.
- 2.4 Increase or alter the capital of the company beyond the capital existing and issued at the date of approving this schedule or purchase or redeem any share capital.
- 2.5 Alter the provisions of the memorandum or articles of association.
- 2.6 Alter the rights attaching to any shares in the company.
- 2.7 Changes to the company's accounting reference date.
- 2.8 Any changes to the company's listing or its status as a plc.
- 2.9 Allotment, calls or forfeiture of shares.

3. Financial reporting and controls

- 3.1 Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.
- 3.2 Approval of the annual report and accounts, (including the corporate governance statement and remuneration report).
- 3.3 Approval of the dividend policy.
- 3.4 Declaration of the interim dividend and recommendation of the final dividend.
- 3.5 Approval of any treasury policies (including foreign currency exposure and the use of financial derivatives).
- 3.6 Approval of any significant changes in accounting policies or practices.

4. Internal controls

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - 4.1.1 receiving reports on, and reviewing the effectiveness of, the group's risk and control processes to support its strategy and objectives;
 - 4.1.2 undertaking an annual assessment of these processes; and
 - 4.1.3 approving an appropriate statement for inclusion in the annual report.

5. Contracts and Trading Matters

- 5.1 Major capital projects and capital expenditure in accordance with the Board approved Limits of Authority.
- 5.2 Contracts which are material strategically or by reason of size or which expose the Group to onerous or unusual risks or potentially significant financial exposure in accordance with the Board approved Limits of Authority.
- 5.3 Enter into any contract or agreement for the acquisition or disposal of any freehold or leasehold property in accordance with the Board approved Limits of Authority.
- 5.4 Sell, transfer, lease, license or in any other way dispose of any of its assets otherwise than in the ordinary course of its business and at arm's length and in accordance with the Board approved Limits of Authority.
- 5.5 Acquire or make any investment in another company or business or incorporate any subsidiary or dispose of any interest or investment in the same.
- 5.6 Respond to any approach regarding a takeover offer for the company.
- 5.7 Enter into any partnership or joint venture with any other person.
- 5.8 Incur any material research and development expenditure.
- 5.9 Pay any remuneration or expenses to any person other than as proper remuneration for work done or services provided or as proper reimbursement for expenses incurred in connection with its business.
- 5.10 Dispose by any means or grant any rights in respect of the whole or any material part of its undertaking property or assets other than in the ordinary course of business.

6. Communication

- 6.1 Convene general meetings.
- 6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.3 Approval of all circulars, prospectuses and listing particulars.
- 6.4 Approval of 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.
- 7.2 Ensuring adequate succession planning for the Board and senior management.
- 7.3 Selection of the chairman of the Board and the chief executive and divide their responsibilities appropriately between them.
- 7.4 Appoint or remove any director.
- 7.5 Appointment of the senior independent director.
- 7.6 Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.
- 7.7 Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the company, subject to the law and their service contract.
- 7.8 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the audit committee.
- 7.9 Appointments to boards of subsidiaries.

8. Management structure, appointments and remuneration

- 8.1 Senior management responsibilities.
- 8.2 Board and other senior management appointments or removals.
- 8.3 Board and senior management succession, training, development and appraisal.
- 8.4 Appointment or removal of company secretary.
- 8.5 Determining the remuneration of the directors, company secretary and other senior executives, including pay increases, bonus payments and settlements in accordance with the Board approved Limits of Authority.
- 8.6 Determining the remuneration of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
- 8.7 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
- 8.8 Contracts and grants of options for senior management.

- 8.9 Delegation of the board's powers.
- 8.10 Agreeing membership and terms of reference of board committees and task forces.
- 8.11 Establishment of managerial authority limits for smaller transactions in accordance with the Board approved Limits of Authority.
- 8.12 Matters referred to the board by the board committees.
- 8.13 Dismiss any of its senior executive save in circumstances where the company is entitled summarily to dismiss that employee.

9. Delegation of authority

- 9.1 The division of responsibilities between the chairman, the chief executive and other executive directors, which should be clearly established, set out in writing and agreed by the board.
- 9.2 Approval of terms of reference of board committees, and approving material changes thereto.
- 9.3 Receiving reports from board committees on their activities.

10. Corporate governance matters

- 10.1 Undertaking a formal and rigorous review annually of its own performance, that of its committees and individual directors, and the division of responsibilities.
- 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 corporate governance arrangements.
- 10.5 Receiving reports on the views of the company's shareholders.
- 10.6 Authorising conflicts of interest where permitted by the company's articles of association.

11. Policies

- 11.1 Approval of policies including:
- Marlowe Group Code of Conduct
 - Share dealing code
 - Group Whistleblowing Policy
 - Anti-Bribery and Corruption Policy
 - Tax Strategy Policy

- Environmental policy
- Supply Chain Policy
- Diversity and Inclusion Policy
- Risk Management Policy

12. **Other**

- 12.1 Do or permit or suffer to be done any act or thing whereby the company may be wound up, whether voluntarily or compulsorily, save where it is insolvent under the provisions of the Insolvency Act 1986.
- 12.2 Make any gift or political or charitable donation.
- 12.3 Approval of the appointment of the group's principal professional advisers.
- 12.4 Prosecution, defence or settlement of any material litigation (other than debt collection in the normal course of the company's business).
- 12.5 Approval of the overall levels of insurance for the group including directors' and officers' liability insurance and indemnification of directors.
- 12.6 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.
- 12.7 Produce or issue any business plan of the company.
- 12.8 This schedule of matters reserved for board decisions.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the group.

13. **Strategic/Policy considerations**

- Business strategy.
- Diversification/retrenchment policy.
- Opening of new regional markets.
- Major updates or enhancements to core software product.
- Specific risk management policies including insurance, hedging, borrowing limits and corporate security.
- Agreement of codes of ethics and business practices.
- Avoidance of wrongful or fraudulent trading.

14. **Transactions**

- All acquisitions and disposals excluding trade and assets acquisitions with consideration up to £100,000.
- Investment and other capital projects over £500,000 in accordance with the Board approved Limits of Authority.
- Substantial commitments including:
 - Pension funding
 - Contracts in excess of three year's duration
 - Giving security over significant group assets (including mortgages and charges over the group's property)
- Contracts of the company (or any subsidiary) not in the ordinary course of business.
- Actions or transactions where there may be doubt over propriety.
- Approval of certain announcements, prospectuses, circulars and similar documents.
- Disclosure of directors' interests.
- Transactions with directors or other related parties.

15. **Finance**

- Raising new capital and confirmation of major financing facilities.
- Obtaining an overdraft or material funding line.
- Discussion of any proposed qualification to the accounts.
- Final approval of annual and interim reports and accounts and accounting policies.
- Commit (or purport to commit) the company to give any guarantee in respect of any third party.
- Commit (or purport to commit) the company to lend any money to any person (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposits or to employees provided such loan is below £5,000) or grant any credit to any person (except to its customers in the normal course of business).

The policy has been approved by the board of directors of Marlowe PLC on 20th March 2025.