



**ContourGlobal plc**  
**(the "Company" and, together with its subsidiaries (each of which is a "Group Company"), the "Group")**

## **SCHEDULE OF MATTERS RESERVED TO THE BOARD**

These are the matters reserved to the board of directors of the Company (the "Board") for its collective decision (in accordance with the provisions of the articles of association of the Company (the "Articles")). All matters below are subject to the Board having all necessary authority from shareholders prior to acting on its collective decision. Unless the Board expressly determines otherwise and subject always to any condition(s) that the Board may from time to time specify, all matters not reserved herein for the collective decision by the Board are hereby expressly delegated to any individual director (or any sub-delegate of such director) in accordance with the Articles, and all such delegates are hereby deemed to be vested with all power and authority conferred on the Board by the Articles in respect of any such matter.

### **1. STRATEGIC ISSUES**

- 1.1. Responsibility for the overall leadership of the Company and setting the Company's values and standards.
- 1.2. To approve annually a strategic plan and objectives for the following year for each of the Company and the Group. The executive director is responsible for the day-to-day management of the Group and developing the Group's business strategy, objectives, budget and forecasts and, once approved by the Board, ensuring their successful implementation.
- 1.3. To approve any decision to cease to operate all or any material part of the Group's business or to enter into material new business or geographic areas.
- 1.4. To review the performance of the Group in light of the Group's strategic aims, objectives, business plans and budgets, ensuring that any necessary corrective action is taken and to review the Group's operations to ensure:
  - (a) competent and prudent management;
  - (b) sound planning;
  - (c) maintenance of sound management, risk management and internal control systems;
  - (d) adequate accounting and other records; and
  - (e) compliance with statutory and regulatory obligations.
- 1.5. To approve any material changes to the Group's management or control structures.

### **2. SHARE CAPITAL**

- 2.1. To approve or recommend (as the case may be) any changes relating to the Group's capital structure including reduction of capital, issues of shares or other securities and share buy backs including the use of treasury shares (except under employee share schemes).
- 2.2. To approve any changes to the Company's listing or its status as a public limited company.
- 2.3. To approve any proposed alteration to the articles of association of the Company.
- 2.4. To approve any material 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)), management and control structures.

- 2.5. To approve any material restructuring or reorganisation of the Group (including the winding up of material subsidiary undertakings).

### **3. FINANCIAL ITEMS**

- 3.1. To approve the Company's annual accounts and reports, including the corporate governance statement, Directors' Report and the directors' remuneration report and the half-yearly and quarterly financial statements and any preliminary announcement of the final results.
- 3.2. To approve the annual budget for the Group and any material changes to it.
- 3.3. To approve material unbudgeted capital or operating expenditures for existing operational assets, other than in the ordinary course of business, exceeding £25 million.
- 3.4. To approve the Group's risk management and treasury policies.
- 3.5. To approve any material lending or borrowing by the Group outside the Company's treasury policy in excess of £50 million (other than subsidiary non-recourse financings of up to £150m million).
- 3.6. To approve guarantees or indemnities given by the Group other than: (i) guarantees or indemnities falling within the terms or scope of the Company's treasury policy (as from time to time in force); (ii) guarantees the value of which does not exceed £50 million; and (iii) guarantees provided in connection with a holding company financing where the value of the financing does not exceed £50 million.
- 3.7. To approve the dividend policy and to fix the amount of any final dividend to be recommended to shareholders, and to declare and make arrangements for the payment of any interim dividends.
- 3.8. To approve any material changes in the Plc's accounting policies and practices.
- 3.9. To consider and report on whether it is appropriate to adopt the going concern basis of accounting in preparing the annual and half-yearly financial statements and to identify any material uncertainties to the Company's ability to do so over a period of at least 12 months from the date of approval of the financial statements.
- 3.10. To recommend to shareholders the appointment, reappointment or removal of the external auditor, following the recommendations of the Audit Committee.

### **4. AGREEMENTS**

- 4.1. Notwithstanding any other limits set out in this document, to approve any capital projects (including development projects), investments, takeovers, joint ventures, disposals or contracts:
  - (a) that are either a class 2 transaction, class 1 transaction, reverse takeover or a related party transaction (as such terms are defined in the Listing Rules of the UK Financial Conduct Authority); or
  - (b) that are otherwise material to the strategy of the Group. Examples of transactions that might be material could include the extension of the Group into new technologies, fuel source sectors, or geographic areas.

### **5. COMMUNICATIONS WITH SHAREHOLDERS**



- 5.1. Ensure a satisfactory dialogue with shareholders based on a mutual understanding of objectives.
- 5.2. To authorise the convening of and to approve the notice of, and any ancillary documents relating to, any general meeting of the Company.
- 5.3. To approve the issue of all circulars, prospectuses and listing particulars to shareholders of the Company (unless delegated to a committee).
- 5.4. To approve press releases concerning matters decided by the Board.
- 5.5. To introduce new share incentive plans or material changes to existing plans to be put to shareholders for approval where required by the Listing Rules.

## **6. BOARD APPOINTMENTS AND REMUNERATION**

- 6.1. To approve changes to the structure, size and composition of the Board following recommendations from the Nomination Committee, including approving the appointment or removal of directors or the Company Secretary.
- 6.2. To ensure that there is 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 (taking account of recommendations from the Nomination Committee where appropriate).
- 6.3. To approve the appointment of directors to specified offices, including the appointment of Chairman, Chief Executive Officer and senior independent director (if applicable) and the division of responsibility between such offices.
- 6.4. To recommend the election or re-election of directors to shareholders for approval in a general meeting.
- 6.5. To establish Board committees, approve the terms of reference of Board committees and approve material changes thereto.
- 6.6. To determine and approve the membership and chairmanship of Board committees and approve any amendments thereto, following recommendations from the Nomination Committee.
- 6.7. To recommend the appointment, reappointment or removal of the external auditor to shareholders for approval in a general meeting, following the recommendation of the Audit and Risk Committee.
- 6.8. To determine the remuneration policy for the directors and senior management.
- 6.9. Unless the Articles provide otherwise, to determine the remuneration of the non-executive directors (including members of the Remuneration Committee), within the limits set in the Articles. Where permitted by the Articles, the Board may delegate this responsibility to a sub-committee.
- 6.10. To report each year to shareholders on the Company's policy on remuneration, specifying the information required by the Large & Medium-Sized Companies & Groups (Accounts & Reports) Regulations 2008, the Listing Rules and the UK Corporate Governance Code (including Schedule A to the UK Corporate Governance Code).

## **7. RISK ASSESSMENT AND INTERNAL CONTROLS**

- 7.1. To ensure maintenance of a sound system of internal control and risk management including:
  - (a) approving the Company's and the Group's risk appetite statements;
  - (b) receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives; and
  - (c) approving procedures for the detection of fraud and the prevention of bribery.



- 7.2. To monitor the Group's risk management and internal control systems and to review, at least once a year, the effectiveness of such systems and to report on that review in the Company's annual report. The monitoring and review should cover all controls, including financial, operational and compliance controls and risk management.
- 7.3. To carry out an assessment of the principal risks facing the Group, including those that might threaten its business model, future performance, solvency or liquidity and to report on such assessment in the Company's annual report, including how such risks are being managed or mitigated. Drawing on this assessment, to include a statement in the annual report that:
  - (a) the Board has assessed the prospects of the Company, over what period it has done so and why it considers that period to be appropriate; and
  - (b) the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

## **8. CORPORATE GOVERNANCE**

- 8.1. To review the Company's overall corporate governance arrangements by:
  - (a) undertaking a formal review annually of its own performance, that of its committees and individual directors and the division of responsibilities;
  - (b) determining the independence of non-executive directors in light of their character, judgement and relationships;
  - (c) considering the balance of interests between shareholders, employees, customers and the community;
  - (d) receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole; and
  - (e) authorising conflicts of interest where permitted by each Group Company's articles of association.
- 8.2. To receive reports from Board committees on their activities.
- 8.3. To approve formal corporate policies including, but not limited to:
  - (a) insider dealing and market abuse policy;
  - (b) disclosure procedure policy;
  - (c) securities dealing code;
  - (d) insider lists; and
  - (e) any other applicable Company policies.

## **9. OTHER**

- 9.1. To consider any matters brought to the Board's attention at the discretion of the Company Secretary.
- 9.2. To approve the prosecution, commencement, defence or settlement of litigation, or an alternate dispute resolution mechanism, involving more than £20 million or that is otherwise material to the interest of the Group.
- 9.3. To approve the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors.
- 9.4. To approve the introduction of or any material changes to the rules of the Group's pension scheme or change of trustees.
- 9.5. To approve any decision likely to have a material impact on the Company or the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 9.6. To conduct material interaction with regulators, including during any investigations.



9.7. To review this schedule of matters reserved to the Board decision on at least an annual basis.

Approved by the Board on 7 November 2017, and as amended by the Board on 12 May 2021 and 5 August 2021.