



**MONY GROUP PLC (the “Company”)**  
**SCHEDULE OF MATTERS RESERVED FOR THE BOARD**

**1. PURPOSE, VALUES, CULTURE, STRATEGY AND MANAGEMENT**

- 1.1 Responsibility for the Group's purpose, values, strategy and business plan, including reviewing performance.
- 1.2 Assessing and monitoring culture, and, where the Board is not satisfied that policy, practices or behaviour throughout the Group are aligned with the Company's purpose, values and strategy, seeking assurance that management has taken corrective action.
- 1.3 Assessing the basis on which the Group generates or preserves value over the longer term (the business model) for shareholders and for contributing to wider society and the strategy for delivering the objectives of the Group.
- 1.4 Determining the nature and extent of the significant risks the Board is willing to take in achieving the strategic objectives of the Company.
- 1.5 Approval of any major change in the nature, scope or scale of the business of the Group, including any decision to (i) cease to operate all or a substantial part of the Group's business and (ii) enter into any strategically or commercially significant new business areas not forming part of the Group's current activities from time to time.

**2. CORPORATE GOVERNANCE**

- 2.1 Compliance with the 2024 UK Corporate Governance Code (the “Code”) and other relevant corporate governance guidelines.
- 2.2 Terms of reference and membership of Board Committees and any material changes to them.
- 2.3 Division of responsibility between the Chair and Chief Executive Officer.
- 2.4 Delegation of the Board's powers.
- 2.5 Overall governance framework and values of the Group.
- 2.6 Relations and engagement with shareholders and the investment community generally.
- 2.7 Carrying out an assessment (at least annually) of its own performance, that of its Committees and individual Directors and the division of responsibilities.
- 2.8 Setting policy on Boardroom diversity and monitoring its implementation.
- 2.9 Assessment of which Non-Executive Directors are independent.

2.10 Approval of performance evaluation procedures for Board, Committees and individual Directors.

2.11 Changes to this list of Matters Reserved to the Board.

### **3. DIRECTORS AND SENIOR EMPLOYEES**

3.1 Approval of Nomination Committee's recommendations on:

3.1.1 Board appointments and removals;

3.1.2 Board and senior employee succession;

3.1.3 appointment of Chair and Chief Executive Officer and terms of engagement (other than remuneration) for Chair and Chief Executive Officer;

3.1.4 terms of engagement (other than remuneration) of Non-Executive Directors;

3.1.5 the re-appointment of any Non-Executive Director at the end of their specified term of office;

3.1.6 the re-election by shareholders of any Director; and

3.1.7 any matters concerning the continuation in office of any Director at any time.

3.2 Terms of engagement of Executive Directors and senior employees.

3.3 Approval of the Directors' Remuneration Report, including the policy on Directors' remuneration and approval of the Remuneration Committee's recommendations to exclude from the report any performance measures, performance targets and formulae which may be considered commercially sensitive to the Company.

3.4 Appointment and removal of the Company Secretary and terms of engagement of the Company Secretary.

3.5 Procedure for Directors in the furtherance of their duties to take independent professional advice, at the Company's expense.

3.6 The authorisation of any conflict matter arising for any director of the Company under section 175 of the Companies Act 2006 and the terms and conditions attaching to such authorisation, taking into account any recommendations of the Nomination Committee.

3.7 The procedures for the authorisation of Directors' conflict matters falling within section 175 of the Companies Act 2006 and any changes to those procedures.

3.8 Approval of induction training and development programmes for Directors and senior employees.

3.9 Approval of Directors' and Officers' liability insurance.

#### **4. EMPLOYEE AND PENSION ISSUES**

- 4.1 Major changes in the rules or funding of the pension arrangements.
- 4.2 New employee share schemes and major changes in employee share schemes or in the allocation of share options.
- 4.3 Decisions regarding trade union recognition.
- 4.4 Decisions regarding proposed large-scale redundancies.

#### **5. STAKEHOLDER ENGAGEMENT**

- 5.1 Keeping stakeholder engagement mechanisms under review so they remain effective, including the reviewing and approval of the Group's Stakeholder Engagement Strategy.
- 5.2 Appointment of the Designated Non-Executive Employee Champion.
- 5.3 Appointment of the Designated Non-Executive Consumer Champion.

#### **6. CORPORATE STRUCTURE AND CAPITAL**

- 6.1 Changes relating to the Group's capital structure, including any reductions of capital, share issues (except under approved employee share plans) and share buybacks.
- 6.2 Major changes to the Group's corporate structure, management and control structure.
- 6.3 Material changes relating to any of the Company's securities listings.

#### **7. FINANCIAL REPORTING, AUDIT & TAX**

- 7.1 Approval of preliminary and annual reports and accounts, half-yearly reports and interim management reports.
- 7.2 Dividend policy, approval of the interim dividend and recommendation of the final dividend.
- 7.3 Approval of accounting policies and practices and any changes to them, including the use of any off-balance sheet structures.
- 7.4 Approval of any change in the accounting reference date of any member of the Group.
- 7.5 Approval of the Audit Committee's:
  - 7.5.1 recommendations for the tender, appointment re-appointment or removal of external auditors; and
  - 7.5.2 strategy for maintenance of appropriate relationship with external auditors.

- 7.6 The making of any material tax elections or the entry into any material agreement, compromise or accommodation with HM Revenue and Customs or any other tax authority.
- 7.7 In relation to the Group's tax affairs:
  - 7.7.1 Approval of any tax policy or strategy decision that may materially affect the Group's public reputation or relationship with any tax authority; and
  - 7.7.2 Approval of the entry into any material agreement or compromise with any tax authority or the making of any material tax election with or disclosure of any material information to any tax authority.

## **8. RISK MANAGEMENT AND POLICIES**

- 8.1 Setting risk management and internal control frameworks and policies for the Group, taking into account any recommendations of the Risk Committee as regards the nature and extent of the principal risks the Company is willing to take.
- 8.2 Monitoring the Company's risk management and internal control systems on an ongoing basis and, at least annually (at the balance sheet date), carrying out a review of their effectiveness and reporting to shareholders on that review within the Annual Report and Accounts. Such monitoring and reviewing to cover all material controls, including financial, operational and compliance controls.
- 8.3 Carrying out a robust assessment (at least annually) of the Company's emerging and principal risks and reporting to shareholders on such matters, including matters required by the UK Corporate Governance Code.
- 8.4 Prosecution, defence or settlement of litigation, arbitration, regulatory or other proceedings (involving above £500,000 or being otherwise material to the Group).
- 8.5 Any matter which could reasonably be expected to have a material effect on the reputation or standing of the Company or Group.
- 8.6 The policy of the Group in relation to:
  - 8.6.1 business conduct, ethics and human rights;
  - 8.6.2 anti-bribery and corruption;
  - 8.6.3 corporate social responsibility;
  - 8.6.4 health and safety;
  - 8.6.5 fraud;
  - 8.6.6 whistleblowing;

8.6.7 Modern Slavery Statement; and

8.6.8 Board Diversity Policy.

8.7 The Group's FCA Consumer Duty Plan.

8.8 Overall levels of insurance for the Group.

## **9. SUSTAINABILITY**

9.1 The Group's Sustainability Framework and Strategy.

9.2 The Group's science based targets related to carbon emissions and overview of any offsetting plans, including the Group's Climate Transition Plan.

## **10. TRANSACTIONS**

10.1 Contracts, commitments or arrangements which involve the Group entering into or accepting or incurring obligations or liabilities, which could involve annual payment or receipt by the Group of sums in excess of 2% of the Group's annual revenue as set out in the latest audited financial statements.

10.2 Contracts, commitments or arrangements in excess of three year's duration.

10.3 Grant of guarantees and intentions other than those in the ordinary course of operational business or capped at less than £500,000.

10.4 Contracts in which a director or other related party (as defined in the UK Listing Rules) is interested.

10.5 Any proposed acquisition or disposal of shares in a listed company.

10.6 Any binding commitment to enter into a material strategic alliance, joint venture, partnership or profit sharing arrangement (other than in the ordinary course of business).

10.7 Giving security over all or a material part of the assets of the Group.

10.8 Establishing managerial authority limits for smaller transactions.

## **11. FINANCE**

11.1 Any increase beyond the borrowing limits previously adopted.

11.2 Raising new loan capital and obtaining major financing facilities.

11.3 Annual operating budget including key performance indicators and review of performance against budgets.

11.4 Treasury policy guidelines (including foreign currency and interest rate exposures).

11.5 Approval of the exercise of options or grants of awards under the Group's approved executive share incentive schemes or approved employee share schemes is delegated to a subcommittee of the Board, comprising a minimum of two Executive Directors.

## **12. COMMUNICATIONS AND REGULATORY REQUIREMENTS**

12.1 Any action which would require the approval of shareholders in general meeting.

12.2 Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.

12.3 Approval of announcements concerning matters decided by the Board.

12.4 Delegation of authority to issue an urgent announcement if required, without the need to call a Board meeting, and to approve routine regulatory announcements.

12.5 Ensuring that the Company has adequate procedures, systems and controls to comply with the UK Listing, Prospectus, Disclosure and Transparency Rules.

12.6 Approval of all circulars, prospectuses and other documents sent to shareholders (save that approval of routine documents may be delegated to a committee).

12.7 Approval of the Company's Share Dealing Code.

## **13. OTHER**

13.1 Political and charitable donations.

13.2 Approval of the appointment of the Group's principal professional advisers.

Date of approval

December 2024

Date of next review

December 2025