

## Schedule of Matters Reserved for the Board

### 1. Strategy and management

- 1.1 Responsibility for the overall leadership of the Group and setting the Group's values and standards.
- 1.2 Approval of the Group's long term objectives and the commercial strategy.
- 1.3 Approval of the annual operating and capital expenditure budget, forecasts and strategic plan and any material changes.
- 1.4 Oversight of the Group's operations ensuring competent and prudent management, sound planning, adequate systems of internal control and risk management, adequate accounting and other records, and compliance with statutory and regulatory obligations.
- 1.5 Review of performance in the light of the Group's strategy, objectives, business plans, budgets and forecasts and ensuring that any necessary corrective action is taken.
- 1.6 Extension of the Group's activities into new business or geographic areas.
- 1.7 Any decision to cease to operate all or any material part of the Group's business.

### 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) and share buy backs.
- 2.2 The issue of any debentures or loan capital of any value.
- 2.3 Major changes to the Group's corporate structure.
- 2.4 Changes to the Group's management and control structure.
- 2.5 Any changes to the Group's listing or its status as a PLC.

### 3. Financial reporting and controls

- 3.1 Approval of the preliminary announcement of the final results and Trading Updates.
- 3.2 Approval of the annual report and accounts, including the strategic report, the corporate governance statement and the report on directors' remuneration, and the half-yearly 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 significant changes in accounting policies or practices on the recommendation of the Audit Committee.
- 3.6 Approval of treasury policy, major funding initiatives and matters requiring Board approval under that policy, and any other borrowing or raising of money.
- 3.7 Approval of any significant tax management schemes/ issues.

### 4. Internal controls and risk management

- 4.1 Determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives and the risk appetite.
- 4.1 Ensuring the monitoring and maintenance of sound risk management and internal control systems, including:
  - receiving reports from the Audit Committee on the effectiveness of the Group's risk management and control systems to support strategy and objectives
  - approving procedures for the prevention of bribery and the detection of fraud
  - at least annually, undertaking an assessment of these systems via the Audit Committee
  - approving an appropriate statement for inclusion in the annual report
- 4.3 Completion of a robust assessment of principal risks and completion of risk reviews monitoring the overall risk environment, changes in the risk profile and emerging risk, effective controls and means of risk mitigation.

### 5. Contracts and investment in land

- 5.1 Approval of major capital projects for in year single spend and disposal of fixed assets above £3m per transaction and oversight over execution and delivery.
- 5.2 Approval of land acquisitions above £50m and land sales above £20m / entering into options on land in accordance with the approved authorisation limits, as amended from time to time.
- 5.3 Approval of contracts (i) not in the ordinary course of business above £500,000, or (ii) with non-revocable

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contractual total exposure in excess of £40m.

5.4 Major investments, including the acquisition or disposal of interests of more than three per cent in the voting shares of any company or the making of any takeover offer.

5.5 Company acquisitions (excluding newly formed companies with a cost up to £1k).

5.6 Any significant related party transactions.

5.7 Approval of contract execution above £75m in respect of the Partnerships contracts. Earlier approval required in cases where the Group could not realistically withdraw from participation.

5.8 Approval to enter into Joint Ventures where the Gross Development Value exceeds £100m, and to approve all Joint Ventures with non-regulated bodies (where regulated bodies include Registered Providers, Housing Associations and Local Authorities).

### 6. Communication

6.1 Ensure a satisfactory dialogue with shareholders and other key stakeholders based on the mutual understanding of objectives.

6.2 Approval of resolutions and corresponding documentation to be put 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, following recommendations from the Nomination Committee.

7.2 Ensuring adequate succession plans are in place for the Board and senior management.

7.3 Appointments to the Board, following recommendations from the Nomination Committee.

7.4 Selection of the Chairman of the Board, the Deputy Chairman and the Chief Executive.

7.5 Appointment of the Senior Independent Director.

7.6 Membership and Chairmanship of Board committees.

7.7 Continuation in office of directors at the end of their term of office, when they are to be re-elected by shareholders at the AGM and otherwise as appropriate, following recommendations from the Nomination Committee.

7.8 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 law and their service contract), following recommendations from the Nomination Committee.

7.9 Appointment or removal of the Company Secretary.

7.10 Appointment or reappointment of the external auditor to be put to shareholders for approval, or removal, following recommendations of the Audit Committee.

### 8. Remuneration

8.1 Determining the remuneration of the non-executive directors, subject to the Articles of Association and shareholder approval as appropriate.

8.2 The introduction of new employee share-based remuneration schemes and share incentive plans or major changes to existing schemes and plans, to be put to shareholders for approval, following recommendations from the Remuneration Committee.

### 9. Delegation of Authority

9.1 Approval of the division of responsibilities between the Chairman, the Deputy Chairman and the Chief Executive, set out in writing.

9.2 Approval of terms of reference of Board committees.

9.3 Receiving minutes and reports from Board committees on their activities.

9.4 Approval and annual review of the delegated authorities to the Committees of the Board and to the executive directors in respect of the operational control of the Group.

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### 10. Corporate governance matters

- 10.1 Undertaking a formal and rigorous annual review of its own performance and that of its committees and individual directors, with an externally facilitated evaluation every three years.
- 10.2 Determining the independence of directors.
- 10.3 Considering the balance of interests between shareholders, employees, suppliers, customers, the community and the environment.
- 10.4 Review of the Group's overall corporate governance arrangements.
- 10.5 Receiving reports on the views of the Group's shareholders.
- 10.6 Determining changes to the Articles of Association and other constitutional documents.
- 10.7 Authorising conflicts of interest where permitted by the Articles of Association.
- 10.8 Engagement with shareholders in relation to any shareholder resolution which is opposed by more than 20% or more of the votes cast against that resolution.
- 10.9 Approval of mechanisms by which the Board will engage with employees.

### 11. Policies and statements

- 11.1 Approval of policies, including:
  - The share dealing code
  - Communications policy, including procedures for the release of price sensitive information
  - Corporate social responsibility policy
  - Ethical code of conduct policy
  - Health, safety and welfare policy
  - Environment policy
  - Whistleblowing policy
  - Anti-bribery and corruption policy
  - Business continuity policy
  - Anti-money laundering policy
  - Anti-fraud policy

- 11.2 Approval of required statements and reports, including:
  - the Modern Slavery Act transparency statement
  - payment practices and performance report
  - gender pay gap reporting
  - annual tax strategy

### 12. Other matters

- 12.1 Any proposal for the making of political donations.
- 12.2 The making of any charitable donation and/or sponsorship, or aggregate of total donations and/or sponsorship, by the Group in excess of £25k in any year.
- 12.3 Approval of the appointment of the Group's principal professional advisers.
- 12.4 Prosecution, defence or settlement of litigation material to the interests of the Group.
- 12.5 Review of the Group's insurance programme
- 12.6 Approval of the level of Directors' and Officers' liability insurance.
- 12.7 Major changes to the rules of the Group's pension scheme.
- 12.8 Approval of authorised signatories mandates.
- 12.9 Other matters which are from time to time determined to be issues reserved specifically for Board decision and minuted accordingly.
- 12.10 Receive reports and recommendations from time to time on any matter which the Board considers significant to the Group.
- 12.11 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.