

EBIQUITY PLC

Schedule of Matters Reserved for the Board

This document sets out those powers reserved for the full Board of the Company (the **Board**) which are not delegated to the Company's Executive Directors or to committees. Specific areas of delegation are set out in the terms of reference for the Audit & Risk, Nomination and Remuneration Committees. Some matters will be the subject of recommendations by these committees but where the final decision on the matter is required to be taken by the whole Board.

1. STRATEGY AND MANAGEMENT

- 1.1 Responsibility for the overall leadership of the Group.
- 1.2 Setting the Company's vision, mission, values and standards and overseeing their implementation across the Group.
- 1.3 Promoting a corporate culture which is based on ethical values and behaviours.
- 1.4 Approval of the Group's aims and objectives, its strategy and business model.
- 1.5 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.6 Oversight of the Group's operations ensuring:
 - competent and prudent management;
 - sound planning;
 - an adequate system of internal controls and risk management;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.
- 1.7 Review of performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
- 1.8 Extension of the Group's activities into new business or geographic areas.
- 1.9 Any decision to cease to operate all or any material part of the Group's business.
- 1.10 Making or responding to any takeover bid or approach subject to the City Code on Takeover and Mergers.

2. STRUCTURE, CAPITAL & FUNDING

- 2.1 Changes to the Group's corporate structure including but not limited to the incorporation, acquisition, divestment or liquidation of a company (including a joint venture company) or other entity which is material relative to the size of the Group (including in all cases minority arrangements) and any offerings to third parties of equity participation in any Group subsidiary.
- 2.2 Changes to the Group's management and control structure.
- 2.3 Any changes to the Company's listing or its status as a public limited company.
- 2.4 Changes relating to the Group's capital structure including the reduction of capital, share issues (except under employee share plans), share buy backs and the use of treasury shares.
- 2.5 Any decision in relation to Group funding (including but not limited to) debt and equity raising and taking out or renewing bank facilities.
- 2.6 Ensuring the viability of the Group over the longer term.

3. FINANCIAL & NARRATIVE REPORTING AND INTERNAL FINANCIAL CONTROLS

- 3.1 Approval of the half-yearly report and any preliminary announcement of the final results.
- 3.2 Approval of any trading update to the market.

- 3.3 Approval of the annual report and accounts including the strategic report, corporate governance statement, remuneration report and audit committee report (following recommendations from the relevant board committees where appropriate).
- 3.4 Approval of the dividend policy.
- 3.5 Declaration of the interim dividend and recommendation of the final dividend.
- 3.6 Approval of any significant changes in accounting policies or practices (following recommendation by the Audit & Risk Committee).
- 3.7 Approval of treasury policies including foreign currency exposure and the use of financial derivatives.
- 3.8 Approval of material unbudgeted capital or operating expenditure in excess of £500,000 (or the foreign currency equivalent).

4. INTERNAL CONTROLS AND RISK MANAGEMENT

- 4.1 Ensuring maintenance of a sound system of internal control and risk management by the Group (following consideration by the Audit & Risk Committee where appropriate) including:
 - approving the Group's risk appetite statement
 - oversight of the embedding of effective risk management throughout the organisation, considering both opportunities and threats
 - receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives
 - undertaking an annual assessment of these processes
 - approving an appropriate statement on them for inclusion in the annual report.
- 4.2 Approving procedures for the detection of fraud and the prevention of bribery.

5. CONTRACTS

- 5.1 Oversight over execution and delivery of major capital projects (being capital projects either referred to in the latest budget/reforecast approved by the Board or as approved by the Board in accordance with paragraph 3.8 above).
- 5.2 The giving of any guarantees by Ebiquity plc (save for guarantees of the performance of contracts by Group subsidiaries where those contracts are entered into in the ordinary course of business).
- 5.3 Contracts which are material strategically or by reason of size, entered into by the Company or any Group subsidiary in the ordinary course of business, including customer contracts of a total value above £3 million, acquisitions of tangible or intangible fixed assets over £1 million and property and asset lease contracts exceeding £500,000 annually or £2 million in total value.
- 5.4 Contracts of the Company or any Group subsidiary not in the ordinary course of business.
- 5.5 Major investments including the acquisition or disposal of interests of more than 5 per cent in the voting shares of any company or the making of any takeover offer.

6. STAKEHOLDERS AND SECTION 172 COMPANIES ACT 2006

- 6.1 Identifying key stakeholders.
- 6.2 Approving methods of engagement with them.
- 6.3 Receiving feedback from stakeholders as a result of the engagement or otherwise.
- 6.4 Considering views of stakeholders when making decisions.
- 6.5 Considering section 172 Companies Act 2006 when making decisions.

7. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) MATTERS

- 7.1 Approval of any Group policies relating to ESG matters including the following:

- Code of Conduct
- Share dealing policy
- Inside information policy
- Communications policy (including procedures for the release of inside and/or price sensitive information)
- Anti-bribery policy
- Whistleblowing policy
- Environmental and sustainability policy
- Diversity and inclusion policy
- Health and safety policy
- Charitable donations policy and
- Related party transactions policy.

7.2 Approval of any Group KPIs in relation to ESG matters and their communication both internally and externally.

7.3 Monitoring performance against such KPIs.

8. COMMUNICATION

8.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

8.2 Approval of all circulars, prospectuses and listing particulars

8.3 Approval of regulatory announcements and media releases concerning matters decided by the Board.

8.4 Oversight of external and internal communications policies and practices and their effectiveness

9. BOARD MEMBERSHIP AND OTHER APPOINTMENTS

9.1 Changes to the structure, size and composition of the Board (following the recommendation of the Nomination Committee).

9.2 Ensuring adequate succession planning for the Board and senior management (following the recommendation of the Nomination Committee).

9.3 Ensuring that the Board as a whole has the necessary up to date knowledge, experience, skills and capabilities.

9.4 Appointments to and removals from the Board (following the recommendation of the Nomination Committee).

9.5 Selection of the Board Chair and the Chief Executive Officer.

9.6 Appointment of the Senior Independent Director.

9.7 The members and Chairs of Board committees (following the recommendation of the Nomination Committee).

9.8 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 Annual General Meeting and otherwise as appropriate.

9.9 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 Group, subject to the law and their service contract.

9.10 Determining the independence of Non-executive Directors (following the recommendation of the Nomination Committee).

9.11 Appointment or removal of the Company Secretary

9.12 Appointment, reappointment or removal of the external auditor (to be put to shareholders for approval following the recommendation of the Audit Committee).

- 9.13 Appointments to the boards of major subsidiaries.
- 9.14 Approval of any application by Executive Directors for permission to accept outside appointments.
- 9.15 Appointment of key senior management with family ties to shareholders and/or advisers [and/or other stakeholders?].

10. REMUNERATION

- 10.1 Determining the remuneration policy for the Directors, Company Secretary and other senior executives (following the recommendation of the Remuneration Committee).
- 10.2 Determining the remuneration of the Non-executive Directors.
- 10.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for consultation (following the recommendation of the Remuneration Committee).

11. DELEGATION OF AUTHORITY

- 11.1 Determining the division of responsibilities between the Chair, the Chief Executive Officer and other Executive Directors, which should be set out in writing.
- 11.2 Approval of the levels of delegated authority including the Chief Executive Officer's authority limits, which must be in writing.
- 11.3 Agreeing role descriptions for the Senior Independent Director, Non-executive directors and the Company Secretary.
- 11.4 Establishing Board committees and approving their terms of reference.
- 11.5 Receiving reports from Board committees on their activities.

12. CORPORATE GOVERNANCE MATTERS

- 12.1 Evaluating the Board's performance, based on clear and relevant objectives, seeking continuous improvement.
- 12.2 Review of the Group's overall corporate governance arrangements, maintaining governance structures and processes which are fit for purpose and support good decision making by the Board.
- 12.3 Approval of any authorisation relating to an actual or potential conflict of interest by any director.
- 12.4 Approval of transactions with Directors and other related parties.

13. OTHER

- 13.1 The making of political donations.
- 13.2 Approval of the appointment of the Group's principal professional advisors (including auditors, nomad, brokers and financial PR adviser).
- 13.3 Approval of the prosecution, defence or settlement of litigation or an alternative dispute resolution mechanism involving amounts above £0.5 million or being otherwise material to the interests of the Group.
- 13.4 Approval of the overall levels of insurance for the Group including Directors' & Officers' liability insurance and indemnification of Directors.
- 13.5 Approval of pension arrangements, including decisions to establish or change any Group pension scheme.
- 13.6 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.

This schedule of matters reserved for Board decisions.

Supplementary matters

A. Execution of documents

Any documents to be signed (including contracts to be entered into) on behalf of Ebiquity plc, may be executed as follows:

- Contracts in the ordinary course of business – any one director
- Deeds – any two directors or any one director and the company secretary

B. Dealing with urgent matters between scheduled board meetings

Any matter which the board has reserved to itself for decision under this schedule, or any other matter requiring the board's attention, which has to be dealt with in between scheduled board meetings may be dealt with as the Board Chair (in consultation with the CEO and company secretary) shall determine and may be by telephone or video conference call or via email, the latter being used only for items of an administrative nature where discussion is not required.

C. Approval of administrative matters

A committee of the board ("the General Purposes Committee") comprising the Board Chair and any one executive director may approve all matters of an administrative or routine nature that have been delegated to it. Such matters may include but are not limited to the following, for Ebiquity PLC:

1. The opening of new ordinary current or deposit account banking facilities, the persons to act as the authorised signatories and the authority limits of all bank accounts in the United Kingdom and overseas.
2. Arrangements with financial institutions for dealing in the following:
 - money market instruments
 - currency instruments
 - interest rate instruments
 - exchange traded futures and options contracts
 - sale and repurchase agreements
3. The issue of letters of comfort, whether in respect of any financial obligation or otherwise.
4. In addition, the Committee may authorise:
 - 4.1 any director or the company secretary to execute and deliver any agreement, document or instrument and to do any act or thing for or in connection with any of the above transactions, arrangements and other matters, including but not limited to, a power of attorney or other document under which the execution and delivery of any agreement, document or instrument constituting or evidencing any of the transactions, arrangements or other matters referred to above will be effected; and officials of the company to sign declarations, affidavits, warrants, and other official documents, relating to patents, trademarks, customs, shipping, government returns, taxation documents, bad debts, liquidations and other similar matters as may from time to time be required to be completed in the normal course of business;
 - 4.2 the appointment of individuals to act on behalf of the Company in relation to matters for which it has authority or responsibility;
 - 4.3 any other matters specifically delegated to the Committee by the board.

D. Share option exercises

Subject to the remuneration committee having confirmed that any required performance conditions have been met, the company secretary may authorise the exercise of options and allotment of shares under any of the Company's share plans and do all such other acts and things necessary in connection with such exercise, including applying for the shares to be admitted to trading on AIM and arranging for the release of any required routine regulatory announcements, such announcements to be signed off by the nomad in the usual way before release to the stockmarket.

Approved by the Board on 25 November 2021