



BRIDGEPOINT GROUP PLC (THE “COMPANY”)

SCHEDULE OF MATTERS TO BE RESERVED FOR THE BOARD

1. STRATEGY AND MANAGEMENT

- 1.1 Responsibility for the overall commercial strategy and business plan of the Company and its subsidiary undertakings (excluding for the avoidance of doubt any funds managed by the Company and/or its subsidiary undertakings and any portfolio companies of such funds) (the “Group”), including setting the Group’s values and standards and reviewing performance.
- 1.2 Oversight of the Group’s operations and management.
- 1.3 Determining the basis on which the Group generates or preserves value over the longer term (the business model) 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; or (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. STRUCTURE AND CAPITAL

- 2.1 Changes relating to the Company’s capital structure, including any reductions of capital, share issues (except under employee share plans), issues of securities conferring rights of subscription for or conversion into shares and share buybacks.
- 2.2 Fixing any special rights or restrictions attaching to shares in the capital of the Company.
- 2.3 Approval of major changes to the Group’s corporate structure, management and control structure.
- 2.4 Approval of changes related to the Company’s listing or its status as a public limited company.

3. FINANCIAL REPORTING AND AUDIT

- 3.1 Approval of preliminary and final annual reports and accounts (including the Board satisfying themselves that the annual report and accounts are fair, balanced and understandable), half-yearly reports and trading updates of the Company, having taken into account recommendations from the Audit and Risk Committee.
- 3.2 Approval of the dividend policy, approval and declaration of the interim dividend and recommendation of the final dividend of the Company.
- 3.3 Approval of material accounting policies and practices and any material changes thereto; the use of any off-balance sheet structures; alteration of the accounting reference date.
- 3.4 Acceptance of any proposed audit qualification of the accounts of the Company.
- 3.5 Approval of the Audit and Risk Committee’s:
 - 3.5.1 recommendations for the tender, appointment or removal of external auditors; and
 - 3.5.2 strategy for maintenance of appropriate relationship with external auditors.

- 3.6 Approval of the making of any tax elections material to the Group as a whole or the entry into any agreement, compromise or accommodation with HM Revenue and Customs that is material to the Group as a whole.

4. RISK MANAGEMENT AND POLICIES

- 4.1 Setting risk management and internal control policies for the Group, taking into account any recommendations of the Audit and Risk Committee.
- 4.2 Reviewing the effectiveness of risk management and internal control systems on an ongoing basis, including receiving and reviewing regular reports on internal control and approval of an appropriate statement for inclusion in the annual report.
- 4.3 Carrying out an assessment (at least annually) of significant risks and the effectiveness of risk management and internal control systems; and reporting to shareholders on such matters.
- 4.4 Approval of prosecution, defence or settlement of litigation, arbitration, regulatory or other proceedings (involving anticipated costs and settlement that are material to the Group as a whole).
- 4.5 Approval of any matter which could reasonably be expected to have a material effect on the reputation or standing of the Company or Group.
- 4.6 Agreement of codes of business conduct and ethics, in light of the Bribery Act 2010 and directors' duties, in particular the duty contained in section 172 of the Companies Act 2006 to promote the success of the company for the benefit of the members as a whole, and in doing so have regard to (amongst others):
- 4.6.1 the likely consequences of any decision in the long term,
 - 4.6.2 the interests of the company's workforce,
 - 4.6.3 the need to foster the company's business relationships with suppliers, customers and others,
 - 4.6.4 the impact of the company's operations on the community and the environment,
 - 4.6.5 the desirability of the company maintaining a reputation for high standards of business conduct, and
 - 4.6.6 the need to act fairly as between members of the Company.
- 4.7 Approval of material alterations to the limit of cover or premium of any of the insurance policies of any Group company, including, without limitation, directors' and officers' liability insurance.
- 4.8 Approval or amendment of policy on related party transactions.
- 4.9 Approval or amendment of data protection policy.
- 4.10 Approval or amendment of whistleblowing policy.
- 4.11 Approval or amendment of disclosure policy.
- 4.12 Approval or amendment of anti-corruption and bribery policy.
- 4.13 Approval or amendment of insider list guidance note.
- 4.14 Approval or amendment of dealing policy or related documents.

5. TRANSACTIONS

- 5.1 Approval of all unbudgeted capital expenditure by the Group in excess of £5 million.

- 5.2 Approval of acquisitions and disposals of subsidiaries or other material assets or liabilities by the Group where the consideration for any such acquisition or disposal is material to the Group as a whole.
- 5.3 Approval of any proposed acquisition or disposal by the Group of a business, shares in a company, controlling/ non-controlling interests including investments in associates, joint ventures, partnerships and similar arrangements, where the consideration for any such acquisition or disposal is material to the Group as a whole.
- 5.4 Any binding commitment to enter into a material strategic alliance, joint venture, partnership or profit sharing arrangement, where the total cost or expenditure by the Group for any such arrangement is expected to be material to the Group as a whole.
- 5.5 Approval of contracts to be entered into by a member of the Group involving:
 - 5.5.1 the entry into, amendment or variation of any supplier contract entered into in the normal course of business that is in excess of £5 million in committed value over the term either as a single transaction or a series of related transactions;
 - 5.5.2 an acquisition or disposal of interests in real property that is material to the Group as a whole; and
 - 5.5.3 any contract or agreement outside of the normal course of business of the Company which is material to the Group as a whole.
- 5.6 Approval of contracts involving a member of the Group in which a director or other related party is interested.
- 5.7 Any member of the Group giving security over significant assets and the entry into, or increasing or extending of any material liability under any guarantee, indemnity or letter of comfort, in each case other than in the ordinary and usual course of business.
- 5.8 Formation of a new fund to be managed by the Group that is material to the Group as a whole.

6. COMMUNICATION AND REGULATORY REQUIREMENTS

- 6.1 Calling general meetings of shareholders of the Company.
- 6.2 Approval of resolutions and related documentation to be put forward to shareholders of the Company at a general meeting.
- 6.3 Approval of announcements and press releases concerning matters decided by the Board.
- 6.4 Delegation of authority to issue an urgent announcement to the Group's Disclosure Committee without the need to call a Board meeting, in order to comply with the Company's regulatory obligation to announce inside information as soon as possible.
- 6.5 Ensuring compliance with the Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules and any other applicable legislation.
- 6.6 Approval of all circulars, prospectuses and equivalent documents to be issued by the Company (save that approval of routine documents may be delegated to a committee).

7. FINANCE

- 7.1 Any increase in Group borrowings beyond the borrowing limits previously adopted.
- 7.2 Raising new Group capital and obtaining and confirming major Group financing facilities, debt factoring, sale and leaseback arrangements and contracts for derivatives, in each case with third parties, delegating authority, as appropriate, to finalise details.

- 7.3 Approval of any amendment, variation, waiver (including a request for a waiver) of any provision of, or termination (or giving notice to terminate) of any provision of any of the Group's material financing arrangements or granting any consent or exercising any discretion granted pursuant to such arrangements.
- 7.4 Approval of the making, increasing or extending of any loan or advance or grant of credit to any person (other than trade credit in the ordinary and usual course of trading and loans to other members of the Group) that is material to the Group as a whole.
- 7.5 Approval or amendment of annual operating and capital expenditure budgets and changes thereto and review of performance against budgets.
- 7.6 Approval or amendment of treasury policies (including foreign currency and interest rate exposures).
- 7.7 Approval of valuations of the Company's assets.

8. DIRECTORS, SENIOR EMPLOYEES AND OTHER APPOINTMENTS

- 8.1 Approval of Nomination Committee's recommendations on:
 - 8.1.1 Board appointments and removals;
 - 8.1.2 Board and senior employee succession;
 - 8.1.3 terms of engagement (other than remuneration) for the executive chairman of the Board (the "**Executive Chairman**") and other executive directors;
 - 8.1.4 terms of engagement (other than remuneration) of non-executive directors of the Company;
 - 8.1.5 candidates for the role of senior independent director;
 - 8.1.6 membership of the Audit and Risk Committee and Remuneration Committee;
 - 8.1.7 the re-appointment of any non-executive director of the Company at the end of his specified term of office;
 - 8.1.8 the re-election by shareholders of the Company of any director; and
 - 8.1.9 any matters concerning the continuation in office of any director of the Company at any time.
- 8.2 Setting policy on Company boardroom diversity, including gender, social and ethnic backgrounds, and monitoring its implementation.
- 8.3 Setting remuneration of non-executive directors of the Company (save that no individual shall be involved in any decisions as to their own remuneration). The Remuneration Committee shall have authority to determine and approve the remuneration of the Executive Chairman, each executive director and senior management, being the first layer of management below the level of the Board including the company secretary.
- 8.4 Approving terms of engagement (other than remuneration package) of senior management, being the first layer of management below the level of the Board, including the company secretary.
- 8.5 Determining whether it is appropriate for the Executive Chairman or an executive director to take an additional non-executive role in another company or institution.
- 8.6 Approving appointment and removal of company secretary.
- 8.7 Approving and amending Board policy on the duration of contracts with directors (both executive and non-executive).

- 8.8 Approving the procedures in place (or to be put in place) for the authorisation of directors' conflict matters falling within section 175 of the Companies Act 2006 and any changes to these procedures.
- 8.9 Authorising 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.
- 8.10 Approval of terms of reference and membership of board committees, and any material changes to either.
- 8.11 Delegation of the Board's powers, including formation of such committees as the Board may from time to time consider necessary and appropriate.
- 8.12 Approving the division of responsibilities between the Executive Chairman and the Senior Independent Director.
- 8.13 Setting the procedure for directors in the furtherance of their duties to take independent professional advice, at the Company's expense.
- 8.14 Assessing which non-executive directors are independent.
- 8.15 Approval of training and development programmes for directors and senior management.
- 8.16 Approval of performance evaluation programmes for Board, committees and individual directors.

9. REMUNERATION

- 9.1 Approval of the directors' remuneration report, including approval of 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.
- 9.2 Determining the remuneration of the non-executive directors, subject to the Articles of Association and shareholder approval, as appropriate.
- 9.3 The introduction of new share incentive plans or material changes to existing plans.

10. EMPLOYMENT AND PENSION ISSUES

- 10.1 Approval of the establishment or amendment of new pension or life insurance schemes.
- 10.2 Approval of major changes in the rules or funding of the pension schemes, or changes of trustees or fund management arrangements.
- 10.3 Approval of material pensions strategy proposals.
- 10.4 Approval of major changes in employee share schemes and major changes in the allocation of share options.
- 10.5 Decisions regarding proposed large-scale redundancies.

11. CORPORATE GOVERNANCE AND SHAREHOLDER ENGAGEMENT

- 11.1 Compliance with the UK Corporate Governance Code and other relevant corporate governance guidelines.
- 11.2 Overall governance framework and values and standards of the Group.
- 11.3 Relations and engagement with shareholders and the investment community generally.
- 11.4 Carrying out a formal and rigorous assessment (at least annually) of its own performance, that of its committees and individual directors and the division of responsibilities.

11.5 Determination of the independence of non-executive directors in light of their character, judgement and relationships.

12. LEGAL, ADMINISTRATION AND OTHER BENEFITS

12.1 Approval of the incorporation or liquidation of any material subsidiary undertaking, the effecting of any material Group reorganisation or any material change in the legal form, domicile or tax residence of any Group company.

12.2 Approval of the initiation of any bankruptcy, dissolution, liquidation or winding up proceedings, moratorium or suspension of payments in relation to any material Group company (or any similar proceedings), save in connection with any solvent reorganisation of the Group.

12.3 Approval of the granting or entering into of any licence, agreement or arrangement concerning any part of the name or trading names of the Company or the goodwill attaching to the same or any part of the Company's intellectual property.

12.4 Granting of a power of attorney by the Company.

13. OTHER

13.1 Approval of any single charitable or political donation permitted by law, other than donations which are purely charitable and do not exceed £1 million which must be approved by a director of the Company.

13.2 Approval of the Group's corporate social responsibility programme and the monitoring of performance against agreed targets from data supplied by the Company's subsidiaries.

13.3 This Schedule of Matters to be Reserved for the Board.

Note: Any matter reserved to the Board may be delegated by a decision of the Board to any board committee or any director

As approved by the Board on 12 July 2021