

MATTIOLI WOODS PLC (the “Company”) AND SUBSIDIARIES (the “Group”)**Introduction**

Every company should be led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.

The following schedule sets out those Matters Reserved for the Board in accordance with good corporate governance practice.

The Board should set the Company’s strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance. The Board should establish the Company’s purpose, values and strategy and satisfy itself that these and its culture are aligned. The Board is ultimately responsible for the Company’s management, general affairs, direction, performance and long-term success.

The Board exercises all powers, authorities and discretions of the Company. Resolutions by the Board are passed by a majority of votes. Each member of the Board has one vote.

Directors, when making decisions and choices in setting policies and strategy, should exercise their own independent judgement and consider broader implications, including the interests of employees and how the actions and behaviours of the Company affect its customers, having particular regard to the expectations overlaid by The Consumer Duty regulations, suppliers, the community and the environment as well as the Company’s reputation, as set out in Section 172 of the Companies Act 2006 and the QCA Corporate Governance Code. It is incumbent upon the Board to ensure that the business of the Group positively supports the regulatory environment within which the Company operates, and the Board will always be mindful of emerging regulatory developments in its discussions and planning processes. The Board will demonstrate to Shareholders that the Directors have performed this duty in its Annual Report and Accounts.

Schedule of Matters Reserved for the Board**1 STRATEGY, MANAGEMENT AND CULTURE**

- 1.1 The Company’s purpose, values, standards and culture.
- 1.2 The Company’s long-term objectives, strategy and risk appetite.
- 1.3 The Company’s adherence to and compliance with the principles of The Consumer Duty and how it delivers valued outcomes to consumers.
- 1.4 The Company’s activities, which support a strong and positive approach to Environmental, Social and Governance culture.
- 1.5 The annual operating and capital expenditure budgets and any material changes to them. Approval of the annual business plan and budget following recommendations from the

Executive Committee.

- 1.6 Oversight of the Group's operations ensuring:
Competent and prudent management.
 - 1.6.1 Sound planning.
 - 1.6.2 An adequate system of internal control.
 - 1.6.3 Adequate accounting and other records.
 - 1.6.4 Compliance with statutory and regulatory obligations.
- 1.7 Ensuring that the necessary resources are in place for the Company and the Group to meet their objectives and to measure performance against them.
- 1.8 Approving major changes in tax planning, following recommendation from the Audit Committee
- 1.9 Extension of the Company's activities into new business or geographic areas.
- 1.10 Any decision to cease to operate all or any material part of the Company's business.

2 STRUCTURE AND CAPITAL

- 2.1 Changes relating to the Company's capital structure, including reduction of capital, share issues (except under employee share plans), share buy backs (including the use of treasury shares).
- 2.2 Major changes to the Company's corporate structure, including, but not limited to, acquisitions and disposals of shares which are material relative to the size of the Company in question (taking into account initial and deferred consideration).
- 2.3 Changes to the Company's management and control structure.
- 2.4 Any changes to the Company's listing or its status as a plc.

3 FINANCIAL REPORTING AND CONTROLS

- 3.1 Approval of the preliminary announcement of the half-yearly and final results, following recommendation from the Audit Committee.
- 3.2 Approval of the Annual Report and Accounts, following recommendation from the Audit Committee.
- 3.3 Approval of the dividend policy.
- 3.4 Declaration of interim and recommendation of final dividends.
- 3.5 Approval of any significant changes in accounting policies or practices.
- 3.6 Approval of treasury policies.
- 3.7 Approval of material unbudgeted capital or operating expenditures (outside pre-determined

tolerances).

4 SYSTEMS AND CONTROLS

- 4.1 Ensuring the Company has effective overall systems of internal control, governance and risk management in place, including approving risk appetite and a robust assessment of both emerging and principal risks.
- 4.2 Considering risk reports from the Board Committees.

5 CONTRACTS

- 5.1 Contracts which are material strategically or by reason of size, entered into by the Company or any subsidiary in the ordinary course of business, for example bank borrowings or acquisitions or disposals of fixed assets above £250,000. Acquisitions or disposals of fixed assets above £10,000 require approval through the appropriate committee to which the contract is aligned, those above £100,000 but less than £250,000 by the Executive Committee.
- 5.2 Major capital projects.
- 5.3 Contracts of the Company or any subsidiary not in the ordinary course of business, for example loans and repayments above £100,000; foreign currency transactions above £10,000; major acquisitions or disposals above £100,000.
- 5.4 Major investments, including acquisition or disposal of interests of more than 15% in the voting shares of any private company, more than 3% in the voting shares of any public company or the making of any takeover offer for any company or other business entity. Those below these thresholds are approved by the Executive Committee.

Further details are set out in the Group Delegation of Authority

6 COMMUNICATION

- 6.1 Ensuring effective engagement with, and participation from the Shareholders and other key stakeholders, and receiving reports on the views of those stakeholders.
- 6.2 Approval of resolutions and corresponding documentation to be put forward 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.
- 6.5 Regulatory announcements concerning matters decided by the Board.

7 BOARD MEMBERSHIP AND OTHER APPOINTMENTS

- 7.1 Changes in the size, structure and composition of the Board, following recommendation from

the Nomination Committee.

- 7.2 Appointments to the Board, following recommendation by the Nomination Committee.
- 7.3 The division of responsibilities between the Chair, the Chief Executive Officer and other executive directors, which should be in writing.
- 7.4 The continuation in office of any director and the recommendation to Shareholders of their election or re-election, following recommendation from the Nomination Committee.
- 7.5 The selection of the Chair and the Chief Executive Officer, following recommendation from the Nomination Committee, and the Senior Independent Director, following recommendation from the Chair.
- 7.6 The determination of independence of non-executive directors, following recommendation from the Nomination Committee.
- 7.7 Succession planning for the Board and senior management, following recommendation from the Nomination Committee, so as to maintain an appropriate balance of skills and experience, promoting diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.
- 7.8 Approval of conflicts of interest involving Directors or significant (holding more than 10%) Shareholders.
- 7.9 The establishment, terms of reference, membership and chair of Board Committees, with input from the Nomination Committee. Receiving reports from each of the committees following their meetings.
- 7.10 Recommendation to Shareholders of the appointment, reappointment or removal of the external auditor, following recommendation from the Audit Committee.
- 7.11 Appointments to boards of subsidiaries where otherwise not delegated to the Executive Committee.
- 7.12 Appointment and removal of the Company Secretary.

8 REMUNERATION

- 8.1 Approval of the Remuneration Report (to include a "Directors' remuneration policy" and an "annual report on directors' remuneration"), following recommendation from the Remuneration Committee.
- 8.2 Determining the remuneration policy for the Group, including a Directors' remuneration policy.
- 8.3 The introduction of new share incentive plans or major changes to existing plans, to be put to Shareholders for approval.
- 8.4 Approving the Chairman's fees.
- 8.5 Determining the remuneration of the Non-executive Directors, subject to the Articles of

Association and Shareholder approval as appropriate.

9 CORPORATE GOVERNANCE MATTERS

- 9.1 Approving the Company's overall Corporate Governance arrangements. This shall include the adoption of a corporate governance code and overseeing the Group's compliance with that code.
- 9.2 Conducting an annual review of the performance of the Board, Board Committees and each Director.
- 9.3 Considering the balance of interests between Shareholders, employees, customers and the community.
- 9.4 Receiving reports on the view of the Group's shareholders, to ensure regular engagement with them and to understand their views on governance and the Group's performance against its strategy. The Chair should ensure that the Board as a whole has a clear understanding of the views of Shareholders.
- 9.5 The Board may also consider a website disclosure that explains the way the Group seeks to engage with its Shareholders and how successful this has been.
- 9.6 Approval of key corporate policies, including the Share Dealing Code, Health and Safety Policy and Anti-Bribery Policy.
- 9.7 The Board will receive an annual report from the nominated Whistleblowing contact on any matters in this regard arising.

10 OTHER

- 10.1 The making of political donations (with Shareholder approval).
- 10.2 Approval of the appointment of the Company's principal professional advisers.
- 10.3 Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism, involving more than £100,000 or being otherwise material to the Group.
- 10.4 Approval of the overall levels of insurance for the Company including Directors' & Officers' liability insurance.
- 10.5 Any decision likely to have a material impact on the Company from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 10.6 Matters which the Board considers suitable for delegation are contained in the terms of reference to its committees.
- 10.7 In addition, the Board will receive reports and recommendations from time to time on any

matter which it considers significant to the Group.

10.8 This Schedule of Matters Reserved for Board decision.

This schedule was adopted on 25 May 2023.