

# WORKSPACE GROUP PLC

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## APPROVED SCHEDULE OF MATTERS SPECIFICALLY RESERVED FOR DECISION BY THE BOARD

**(Adopted by Board Resolution passed on 22 November 1993 and amended by Board Resolutions passed on 13 June 1996, 4 June 1999, 14 February 2001, 1 August 2006, February 2008, November 2010, November 2011, March 2013, 23 February 2016, November 2017, April 2018, April 2019, March 2020, January 2022, January 2023 and March 2024)**

The following schedule details the matters reserved for decision by the Board of Workspace Group PLC (the “**Board**”). The schedule is not intended to be definitive and the Board may, at any time, require decisions outside the scope of the schedule to be referred to it for decision.

In appropriate cases the Board, although reserving to itself the right to take the decision in principle, may resolve to appoint a sub-committee of the Board with power to approve final documentation and make other detailed arrangements.

In addition, the terms of reference of the Audit, Remuneration, Nominations and ESG Committees may expressly reserve certain matters for the decision by the full Board, and these Committees shall report to the Board for final approval of any decision taken.

### Schedule of Matters Reserved for the Board

<b>1. Strategy and management</b>	
1.1	Responsibility for the overall leadership of the Company and setting the Company's purpose, values, culture and standards.
1.2	Approval of the Group's strategic aims and objectives.
1.3	Approvals of the annual operating and capital expenditure budgets and any material changes to them.
1.4	Oversight of the Group's operations ensuring: <ul style="list-style-type: none"> <li>• allocation of necessary resources for the Group to meet its objectives;</li> <li>• competent and prudent management;</li> <li>• sound planning;</li> <li>• maintenance of sound management and internal control systems;</li> <li>• adequate accounting and other records; and</li> <li>• compliance with statutory and regulatory obligations.</li> </ul>
1.5	Review of performance in the light of the Group's strategic aims, objectives, business plans and budgets 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.
<b>2. Structure and capital</b>	
2.1	Changes relating to the Company's capital structure including reduction of capital, share issues (except under employee share plans), and share buy backs (including the use of treasury shares).
2.2	Approval of any share capital increase of any Group Company in excess of £1m.
2.3	Major changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares which are material relative to the size of the group in question (taking into account initial and deferred consideration).
2.4	Any changes to the Company's listing or its status as a plc.
<b>3. Financial reporting and controls</b>	
3.1	Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.
3.2	Approval of the annual report and accounts, including the corporate governance statement and the remuneration 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.
3.6	Approval of treasury policies, including policies related to foreign currency exposure and the use of financial derivatives.
3.7	Approval of material unbudgeted capital or operating expenditures (outside pre-determined tolerances).
3.8	Review of external property portfolio valuations, including tenders of the external valuers in line with applicable law and guidance.
<b>4. Internal controls</b>	
4.1	Ensuring maintenance of a sound system of internal control and risk management, following recommendation from the Audit Committee, including: <ul style="list-style-type: none"> <li>• Approving the Company/Group's risk appetite statements;</li> <li>• Receiving reports on, and reviewing the effectiveness of, the group's risk and control processes to support its strategy and objectives;</li> <li>• Approving procedures for the detection of fraud and the prevention of bribery;</li> </ul>

	<ul style="list-style-type: none"> <li>• Undertaking an annual assessment of these processes; and</li> <li>• Approving an appropriate statement for inclusion in the annual report.</li> </ul>
<b>5. Contracts, transactions and capital expenditure</b>	
5.1	Approval of capital projects valued in excess of £5m <sup>1</sup> (or capital projects of a lower value which, when combined with capital projects in the previous 12 months or those anticipated in the following 12 months, reach a cumulative value in excess of £5m), unless such expenditure has been specifically agreed in the budget approved by the Board.
5.2	Approval of any acquisition or disposal of investment property assets (including the acquisition or disposal of shares in a company owning such assets) by the Group which is over £5m in value <sup>2</sup> or is otherwise material in relation to the Group as a whole.
5.3	Receive information on any proposed acquisition or disposal of investment property assets (including the acquisition or disposal of shares in a company owning such assets) by the Group up to £5m in value.
5.4	Approval of any guarantees given by the Company.
5.5	Acquisition or disposal of financial instruments (cap, floor, collar, swap and related options) and hedging arrangements unless the investment carries no liability (other than fees) to the Group and the fee is less than £100,000.
5.6	Approval of all external loans and repayments of existing loans (other than repayments in accordance with any repayment schedule contained in an approved loan).
5.7	Other material contracts of the Group not in the ordinary course of business.
<b>6. Communication and engagement</b>	
6.1	Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
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, except approval of routine documents such as periodic circulars about scrip dividend procedures may be delegated to a sub-committee of the Board.
6.4	Approval of press releases concerning matters decided by the Board (unless the Board delegates this to a sub-committee of the Board).
6.5	Engagement with the workforce via a designated non-executive, workforce advisory panel, employee-director or other equivalent method.
<b>7. Board membership and other appointments</b>	
7.1	Changes to the structure, size and composition of the Board, following recommendations from the Nominations Committee.
7.2	Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board, following recommendations by the Nominations Committee.
7.3	Appointments to the Board, following recommendations by the Nominations Committee.
7.4	Selection of the Chair of the Board and the Chief Executive Officer.
7.5	Appointment of the senior independent director.
7.6	Establishing Board committees and approving their terms of reference, and approving material changes thereto.
7.7	Membership and chairmanship of Board committees, following recommendations from the Nominations Committee.

<sup>1</sup> NB: The £5m limit applies to the project as a whole (i.e. any individual expenditures in relation to the same project must be totalled).

<sup>2</sup> NB: The £5m limit applies to the acquisition/disposal as a whole (i.e. if an acquisition is effected in more than one individual transaction, they must be totalled).

7.8	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 AGM and otherwise as appropriate.
7.9	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 company, subject to the law and their service contract.
7.10	Employment or termination of employment of any member of the Executive Committee and any other employee whose basic salary is £125,000 or more.
7.11	Appointment or removal of the Company Secretary.
7.12	Appointment, reappointment or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the Audit Committee.
7.13	Appointments to boards of subsidiaries, except where the appointment is an existing member of the Board or Executive Committee.
<b>8. Remuneration</b>	
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 share incentive plans or major changes to existing plans, to be put to shareholders for approval.
<b>9. Corporate governance</b>	
9.1	Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors, and the division of responsibilities.
9.2	Procuring that an external evaluation of the Board, its committees and individual directors is undertaken at least every 3 years.
9.3	Determining the independence of non-executive directors in light of their character, judgment and relationships.
9.4	Considering Section 172(1) matters in its decision making.
9.5	Considering ESG matters in its decision making.
9.6	Review of the Group's overall corporate governance arrangements.
9.7	Authorising conflicts of interest where permitted by the Company's articles of association.
<b>10. Policies</b>	
10.1	Approval of policies, including: <ul style="list-style-type: none"> <li>• Code of Conduct;</li> <li>• Share Dealing Code;</li> <li>• Anti-Bribery Policy;</li> <li>• Diversity and Inclusion Policy;</li> <li>• Whistleblowing Policy;</li> <li>• Health and Safety Policy; and</li> <li>• Environment and Sustainability Policy,</li> </ul> except where this is delegated to a committee of the Board.
<b>11. Other</b>	
11.1	The making of political donations.
11.2	Prosecution, commencement, defence or settlement of litigation, or an alternative dispute resolution mechanism, which is material to the interests of the Group.
11.3	Approval of the overall levels of insurance for the group including directors' & officers' liability insurance and indemnification of directors.
11.4	Material changes to the pension scheme, its governance and operation.
11.5	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.
11.6	Amendments to this schedule of matters reserved for board decisions.