PRINCES GROUP PLC

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

Approved by the Board on 5 November 2025

The 2024 edition of the UK Corporate Governance Code (the "**Corporate Governance Code**") requires that the responsibilities of the board of directors (the "**Board**") of Princes Group plc (the "**Company**" and, together with its subsidiaries, the "**Group**") are clear, set out in writing and made publicly available.

Set out below are those matters that are reserved for the Board for its collective decision. All matters below are subject to the Board having all necessary authority from shareholders prior to implementation of its collective decision.

1.	**STRATEGY AND MANAGEMENT**
1.1.	Be responsible for the overall leadership of the Company and set the Company's values and standards and promoting alignment of culture with such values and standards.
1.2.	Approve annually the Group's strategic plan and objectives for the following year. The chief executive officer is responsible for the day-to-day management of the Group and developing the Group's business strategy, objectives and forecasts and, once approved by the Board, ensuring their successful implementation.
1.4.	Any decision to cease to operate all or any material part of the Group's business, to enter into material new business segments or geographic areas or to otherwise materially change or extend the nature, geographical area or business of any company within the Group.
1.5.	Review the performance of the Group in light of the Group's strategic aims, objectives, business plans and budgets, and ensure that any necessary corrective action is taken.
1.6.	Review of the Group's operations to ensure: (a) competent and prudent management; (b) sound planning; (c) maintenance of sound management, risk management and internal control systems; (d) adequate accounting and other records; and (e) compliance with statutory and regulatory obligations.
2.	**CORPORATE STRUCTURE AND SHARE CAPITAL**
2.1.	Approval or recommendation (as the case may be) of any changes relating to the Group's capital structure including any reduction or redemption of capital, issues of shares (except under employee share schemes) or other securities and share buy backs including the use of treasury shares.
2.2.	Approve any changes to the Company's listing or its status as a public limited company or the listing or delisting of any Group company.
2.3.	Approve any proposed alteration to the Company's articles of association (the "**Articles**").
2.4.	Approve any material restructuring or reorganisation of the Group (including the winding up of subsidiary undertakings).
2.5.	Approve the establishment of new Group companies.
2.6.	Approve the conversion of any inter Group debt into equity.

3.	**CONTRACTS AND TRANSACTIONS**
3.1.	Notwithstanding any other limits set out in this schedule, approve any capital projects, investments, takeovers, joint ventures, disposals, agreements, contracts or arrangements (including any lending, guarantee, grant of security or indemnity): (a) that are either a significant transaction, reverse takeover or a related party transaction (as such terms are defined in the Financial Conduct Authority's ("**FCA**") Listing Rules) (or any amendments to such transactions); (b) that are proposed to be entered into between or relate to NewPrinces S.p.A. as the Company's major shareholder; or (c) that are otherwise material to the strategy of the Group. Examples of transactions that might be material could include the extension of the Group's business into new technologies, sectors or geographic areas.
3.2.	Approve contracts of the Company (or any material subsidiary) not in the ordinary course of business, including: (a) repayment of any loan in excess of £5 million; (b) foreign currency transactions £15 million outside the Company's treasury policy; (c) any lease of property where payments over the life of the lease exceeds £100 million; (d) the entry into binding offer letters/letters of intent in relation to acquisitions or disposals in excess of £50 million; and (e) major acquisitions or disposals in excess of £50 million.
3.3.	Approve major investments including the acquisition of more than 10% in the voting shares or disposal of any interests of any company or the making of any takeover offer.
3.4.	Approve the disposal of listed or unlisted shares or shares of a non-Group business investment.
3.5.	Approve any material lending or borrowing by the Group outside the Company's treasury policy in excess of £100 million.
3.6.	Approve the allotment by the Company of any debt securities, delegating authority, as the Board considers appropriate, to decide matters of detail.
3.7.	Approve any increase, or significant variation in the terms (other than arising from changes in interest rates) of the borrowing facilities available to the Company, provided that the CEO and CFO may jointly approve any immaterial increases, variations or additional facilities.
3.8.	Approve consultancy arrangements in excess of £500,000.
3.9.	Approve guarantees given by the Group outside the Company's treasury policy in excess of £100 million.
3.10.	Approve the entry into any indemnity given by the Group outside the Company's treasury policy in excess of £15 million.
3.11.	Approve any purchasing agreement for goods and services with a term of more than three years and a value of more than £10 million.
3.12.	Approve the entry into any exclusive sales or distribution agreement with a term of more than three years.
3.13.	Approve the entry into any trading arrangement by the Group without credit insurance.
3.14.	Approve the delaying of invoicing or collecting of monies due from any customer of more than £5 million.
3.15.	Approve the disposal of any Group trademark.

4.	**COMMUNICATIONS WITH SHAREHOLDERS**
4.1.	Ensure a satisfactory dialogue with shareholders based on a mutual understanding of objectives.
4.2.	Approve the convening of and the notice of, and any resolutions and ancillary documents relating to, any general meeting of the Company.
4.3.	Approve the issue of all circulars, prospectuses and listing particulars to shareholders of the Company (unless delegated to a committee).
4.4.	Approve the release of announcements concerning matters decided by the Board.
4.5.	Where 20 per cent. or more of votes are cast against any Board recommended resolution at a general meeting, oversee the consultation process with shareholders to understand the reasons behind the result and approve the update to be sent to shareholders within 6 months of any general meeting and the final summary in the annual report.
5.	**BOARD / OTHER APPOINTMENTS**
5.1.	Approve changes to the structure, size or composition of the Board following recommendations from the Nomination Committee, including approving the appointment or removal of directors or the company secretary.
5.2.	Ensure that there is adequate succession planning for the Board and senior management with a view to maintaining an appropriate balance of skills and experience within the Company and on the Board (taking account of recommendations from the Nomination Committee where appropriate).
5.3.	Approve the appointment of directors to specified offices, including the appointment of the Company's chair, chief executive officer and senior independent director and the division of responsibility between such offices.
5.4.	Approve the continuation in office of directors at the end of their term of office or at any other time, including the suspension or termination of service of an executive director as an employee of the Company, subject to English law and their service contract.
5.5.	Recommend to shareholders for approval in a general meeting the election or re-election of directors.
5.6.	Establish Board committees, approve the terms of reference of such committees and approve material changes thereto.
5.7.	Determine and approve the membership and chairing of Board committees and approve any amendments thereto, following recommendations from the Nomination Committee.
5.8.	Approve any conflicts of interest in relation to directors.
5.9.	Approve directors' additional external appointments.
5.10.	Resolve to approve the appointment of any director to fulfil a casual vacancy or the removal of any director (including the Chair) for cause.
6.	**REMUNERATION**
6.1.	Determine the remuneration policy for the directors and senior management.
6.2.	On the recommendation of the executive directors, determine the remuneration of the non-executive directors, subject to the Articles and shareholder approval as appropriate.
6.3.	Report each year to shareholders on the Company's policy on remuneration, specifying the information required by the Large & Medium-Sized Companies & Groups (Accounts & Reports) Regulations 2008, the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 (SI 2019/970) the Companies (Miscellaneous Reporting) Regulations 2018, the Listing Rules and the Corporate Governance Code.
6.4.	Determine the remuneration of the external auditor of the Company based on the recommendations made to the Board by the Audit & Risk Committee.

6.5.	Approve the implementation of new share incentive plans or material changes to existing plans to be put to shareholders for approval.
6.6.	Approving maximum aggregate increase in annual pay for Group employees where such pay increase exceeds 5% of the previous year's compensation.
7.	**FINANCIAL REPORTING AND CONTROLS**
7.1.	Approve the Company's annual accounts and reports, including the corporate governance statement, directors' report and the directors' remuneration report and the half-yearly and any quarterly financial statements and any preliminary announcement of the Company's final or half-yearly results.
7.2.	Approve the annual budget for the Group.
7.3.	Approve material unbudgeted capital, operating expenditures or trade related expenditures, other than in the ordinary course of business.
7.4.	Approve the Group's risk management and treasury policies (including foreign currency exposure and the use of financial derivatives).
7.5.	Approve the Group's dividend policy and amount of any final dividend to be recommended to shareholders, and declaration of and make arrangements for the payment of any interim dividends.
7.6.	Approve any material changes in the Company's accounting policies or practices.
7.7.	Review and approve the Group's annual maximum annual borrowing in the annual budget in excess of £100 million (including a summary of the Group's projected financing and capital structure).
7.8.	Approve any exceeding of the Group's maximum annual borrowing of more than 20% of the Group's total revenues.
7.9.	Consider and report on whether it is appropriate to adopt the going concern basis of accounting in preparing the annual and half-yearly financial statements and to identify any material uncertainties to the Company's ability to do so over a period of at least 12 months from the date of approval of the financial statements.
7.10.	Recommend to shareholders the appointment, re-appointment or removal of the external auditor of the Company, following the recommendation of the Audit & Risk Committee.
7.11.	Approve any significant amendment (including amendments to thresholds requiring Board approval) to the Group's delegation of authority or this document.
8.	**RISK ASSESSMENT AND INTERNAL CONTROLS**
8.1.	Ensure maintenance of a sound system of internal control and risk management including: (a) approving the Company's and the Group's risk appetite statements; (b) receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives; and (c) approving procedures for the detection of fraud and the prevention of bribery.
8.2.	Monitor the Group's risk management and internal control systems and to review, at least once a year, the effectiveness of such systems and to report on that review in the Company's annual report. The monitoring and review should cover all controls, including financial, operational and compliance controls and risk management.
8.3.	Carry out an assessment of the principal risks facing the Group, including those that might threaten its business model, future performance, solvency or liquidity and to report on such assessment in the Company's annual report, including how such risks are being managed or mitigated. Drawing on this assessment, to include a statement in the annual report that: (a) the Board has assessed the prospects of the Company, over what period it has done so and why it considers that period to be appropriate; and

	(b) the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.
9.	**CORPORATE GOVERNANCE MATTERS**
9.1.	Review the Company's overall corporate governance arrangements by: (a) undertaking a formal and rigorous review annually of its own performance, that of its committees, the chair and individual directors and the division of responsibilities; (b) determining the independence of non-executive directors in light of their character, judgment and relationships; (c) considering the balance of interests between shareholders, employees, customers and the community and having due regard to section 172 of the Companies Act when taking decisions; and (d) receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
9.2.	Receive reports from Board committees on their activities:
9.3.	Approve formal corporate policies and any significant changes in the same including, but not limited to: (a) code of conduct; (b) insider dealing and insider lists policy; (c) market abuse policy; (d) disclosure procedures policy; (e) securities dealing code; (f) health and safety policy; (g) bribery prevention policy; (h) environment and sustainability policy; (i) treasury policy; (j) diversity policy; (k) Modern Slavery Act statement; and (l) any other applicable policies, and ensuring that these are briefed and understood by all employees.
9.4.	Consider and authorise conflicts of interest where permitted by each member of the Group's articles of association.
9.5.	Review arrangements by which the Company may be made aware, in confidence, of concerns about possible improprieties, ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.
9.6.	Assess and monitor culture and ensure that management take corrective action where Company policy, practice or behaviour is not aligned with the Company's purpose, values and strategy.
9.7.	Approve the agenda for any Board meeting.
10.	**OTHER**
10.1.	Consider any matters brought to the Board's attention at the discretion of the company secretary.
10.2.	Approve the prosecution, commencement, defence or settlement of litigation (including any criminal proceedings), or an alternate dispute resolution mechanism, involving more than £10 million or that is otherwise material to the interests of the Group.

10.3.	Approve the settlement of any claim which is not subject to legal proceedings or insurance of more than £1 million or that is otherwise material to the interests of the Group.
10.4.	Approve the defence or settlement of any employment claim of more than £250,000.
10.3.	Approve the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of directors.
10.4.	Approve and oversee the Group's Environmental, Social, and Governance (ESG) strategy, targets and reporting.
10.5.	Oversee the Group's cybersecurity, data protection and business continuity plans.
10.6.	Appoint the Group's principal professional advisers.
10.7.	Approve the introduction of or any material changes to the rules of the Group's pension scheme or any change of trustees or, to the extent subject to the approval of the company, changes in the fund management arrangements.
10.8.	Approve any decision likely to have a material impact on the Company or the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
10.9.	Conduct material interaction with regulators, including during any investigations.
10.10.	Review this schedule of matters reserved for decision of the Board on at least an annual basis and approve any amendments thereto.
10.11.	Approve the Group's policy on the making of political or charitable donations.

Policy Owner:	Pasqualina Romano
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