



## **Wickes Group plc**

### **Responsibilities of the plc Board and Matters Reserved to the plc Board**

This document sets out the role and responsibilities of the plc Board in accordance with the UK Corporate Governance Code. The responsibilities of the Board include adhering to a formal schedule of matters reserved for the decision of the plc Board. Only the Board may change any of these provisions.

#### **Role of the Board**

The role of the plc Board is to be effective and entrepreneurial and to promote the sustainable success of the Company, with regard to the:

- likely long-term consequences of decisions;
- interests of the Company's employees;
- need to foster business relationships with suppliers, customers and others;
- impact of the Company's operations on the community and the environment;
- desirability of maintaining a reputation for high standards of business conduct; and
- need to act fairly between the Company's shareholders.

The plc Board, led by the Chair of the Board, takes responsibility for the overall leadership of the Company.

#### **Matters Reserved to the plc Board**

The following matters are specific responsibilities of the plc Board and are reserved for the decision of the plc Board.

#### **Strategy, management and structure**

- Responsibility for the overall leadership of the Group and the setting and ongoing review of the Company's culture, values and standards.
- Approval and ongoing review of the Group's strategy.
- Oversight of the Group's operations and review of the Company's performance.
- Approval of significant changes relating to the Group's capital or corporate structure or its share listing.
- Approval of changes to the Group's management and control structure.
- Approval of business acquisitions, mergers, joint ventures, investments or extensions of the Group's activities into new business or geographic areas.
- Approval of business or investment disposals, or decisions to cease to operate, the whole or part of any wholly owned activities.

#### **Financial**

- Approval and ongoing review of the annual budget and capital plan.
- Approval of capital expenditure in excess of £5 million.
- Approval of capital asset disposals in excess of £5 million (higher of disposal proceeds or NBV).
- Approval of new leases, lease renewals and regears in excess of £5 million or where the lease term is greater than 15 years.
- Approval of funding strategy, banking arrangements, tax policy and treasury policy (including foreign exchange, hedging and derivative exposures).
- Approval of the dividend policy, declaration of the interim dividend and recommendation of the final dividend.
- Approval of any transaction classified by the Listing Rules as a related party transaction or a class transaction.

### **Financial reporting and controls**

- Approval of the annual report and accounts, interim and preliminary results statements and trading statements.
- Ensuring maintenance of sound risk management and internal control systems.
- Approval of any significant changes in accounting policies or practices following recommendations from the Audit Committee.

### **Contracts and agreements**

- Approval of contracts of the Company or any subsidiary not in the ordinary course of business.
- Approval of contracts that are within the ordinary course of business but are material strategically.
- Approval of PLC guarantees.
- Approval of change of control provisions in contracts with an annual value in excess of £1 million.

### **Communications**

- Approval of resolutions and corresponding documentation to be proposed in General Meeting.
- Approval of all non-routine circulars, prospectuses and listing particulars.
- Approval of press releases concerning matters decided by the Board.
- Approval of processes for ensuring a satisfactory dialogue with shareholders and other stakeholders and receiving reports on their views.

### **Board membership, Board committees and other appointments**

- Ensuring adequate succession planning for the Board and senior management.
- Approval of changes to the structure, size and composition of the Board, following recommendations from the Nominations Committee.
- Approval of Board appointments, continuations in office and removal of directors, following recommendations from the Nominations Committee.
- Approval of new external appointments to be undertaken by any director.
- Membership and chairpersonship of Board committees.
- Appointment or removal of the Company Secretary.
- Approval for the appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.

### **Remuneration**

- Determining the remuneration policy for the directors, Company Secretary and other senior executives following recommendations from the Remuneration Committee.
- The remuneration of non-executive directors, subject to the Company's articles of association and shareholder approval as appropriate.
- Approval of the introduction of new share incentive plans and major changes to existing plans requiring shareholder approval.
- Approval of major changes to the arrangements for Company pension schemes.

### **Delegation of authority**

- Approval of the division of responsibilities between the Chair of the Board, Chief Executive and Senior Independent Director.
- Approval of terms of reference of Board Committees.
- Approval of the Group Delegation of Authority Policy.
- Receiving reports and recommendations from Board Committees.

### **Corporate governance**

- Reviewing the Company's overall corporate governance arrangements, including compliance with the UK Corporate Governance Code.
- Carrying out a rigorous annual performance evaluation of the Board, its committees and individual directors including determining the independence of non-executive directors.
- Keeping engagement mechanisms with stakeholders under review and giving consideration to the balance of interests between different stakeholders in the Company.
- Ensuring effective workforce engagement mechanisms are in place across the business and kept under review to enable the Board to understand the views of the workforce
- Reviewing the adequacy and security of the Company's arrangements for concerns about possible wrongdoing to be raised in confidence.
- Approval of the conflicts of interest policy and authorisation of conflicts where appropriate and permitted by the Company's articles of association.
- Approving the Company's slavery and human trafficking statement under the Modern Slavery Act 2015 and any other statement required by law to be approved by the Board.

### **Policies**

- Approval and oversight of the Group policy framework and approval of specific Group policies as determined by the Board including Confidential Information, Inside Information, Share Dealing, Anti-bribery & Corruption, Related Party Transactions, Significant Transactions and Whistleblowing policies and the Company's Code of Business Ethics.

### **Miscellaneous**

- Appointment and termination of principal advisers to the Group.
- Prosecution, commencement, defence or settlement of litigation above £1 million or being otherwise material to the interests of the Group.
- Approval of the overall level of insurance including D&O insurance and indemnification of directors.
- The making of political donations.
- Any decision likely to have a material impact on the Company from any perspective including financial, operational, strategic or reputational.
- This schedule of matters reserved.

Approved by the Wickes Group plc Board on 12 February 2024