

**Wakam UK Limited**  
(the “Company”)

## Schedule of matters reserved for the Board

### 1. Purpose

The following matters are reserved for the decision of the Board of Directors of the Company (the “Board”):

#### Strategy and Culture

- 1.1 Approving the Company’s business strategy, purpose, values, standards and culture, satisfying itself that these are aligned, whilst taking into account the Company’s risk appetite.
- 1.2 Approving the Company’s annual financial budgets and Business Plan and reviewing performance in light of the Company’s strategic aims, objectives, purpose, business plans and budgets and ensuring that the necessary resources are in place in order to meet these objectives and that any corrective action is taken where necessary.
- 1.3 Overseeing the cultural tone set in the Company, monitoring indicators of that tone, and reviewing workforce policies and practices for consistency with the Company’s values. Where the Board is not satisfied that cultural policy, practice or behaviour are aligned with the Company’s purpose, values and strategy they shall ensure that corrective action is taken to address this.
- 1.4 Ensuring that Consumer Duty is embedded into the culture of the Company by ensuring that Consumer Duty champions are appointed appropriately in the Company and by monitoring indicators of performance or implementation of Consumer Duty within the Company’s activities.
- 1.5 Approving and overseeing the implementation of the Company’s ESG strategy and its ESG values and principles. Where the Board is not satisfied that the Company is acting in line with the ESG strategy, values and principles they shall ensure that corrective action is taken to address this.
- 1.6 Approving strategic decisions including, but not limited to:
  - a) Extension of the Company’s activities into a new form of business, new markets and/or geographic region(s);
  - b) Any decision to cease to operate and/or divest of any material part of the Company’s business or exit from current markets;
  - c) M&A transactions, joint ventures, or strategic partnerships;
  - d) Outsourcing critical functions and / or material changes to existing arrangements;
  - e) Accepting material new client relationships;
  - f) Material capital expenditure or capital disposals;
  - g) Material borrowings or funding;
  - h) Material changes to the business plan or strategy.
- 1.7 Overseeing the management of potential conflicts within the Company (including those of Directors); reviewing policies and practices for consistency with the Company’s values. Where the Board is not satisfied that policy, practice or behaviour are aligned with the Company’s values they shall ensure that corrective action is taken to address this.

## **Financial Reporting and Controls**

- 1.8 Approving the Annual Report and Accounts, including narrative statements included therein, following recommendation from the Company's Audit Committee.
- 1.9 Approving periodic public, statutory, or regulatory disclosures and reporting; including the Solvency and Financial Condition Report, the Regulatory Supervisory Report, and any interim results or formal announcements of annual or half yearly results.
- 1.10 Approving the Company's dividend policy, recommending dividend payments to the Company's shareholders, and approving payment of any dividends.
- 1.11 Approving any significant changes in accounting policies or practices.

## **Communication**

- 1.12 Ensuring a satisfactory dialogue with the Company's shareholders based on the mutual understanding of objectives.
- 1.13 Ensuring a satisfactory dialogue with the Company's other major stakeholders; including the Company's regulators and workforce.
- 1.14 Receiving reports on the views of the Company's shareholders and other major stakeholders to ensure they are communicated to the Board as a whole.
- 1.15 Approving resolutions and corresponding documentation to be put forward to the Company's shareholders.
- 1.16 Approving any circulars, prospectuses and listing particulars for the Company.
- 1.17 Approving material announcements including press releases and presentations of any items reserved for the Board, as required.

## **Board Membership and Other Appointments**

- 1.18 Approving changes to the structure, size and composition of the Board and its Committees, including the appointment and/or removal of all Board Directors.
- 1.19 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience in order to promote the long term success of the Company, having particular regard to gender, social, economic and cognitive diversity and the length of service of the Board, as a whole.
- 1.20 Approving the continuation in office of Directors seeking election and re-election at the AGM.
- 1.21 Approving the membership and chairs of the Board's Committees.
- 1.22 Approving the appointment or removal of the Company Secretary.
- 1.23 Approving the appointment, reappointment, or removal of the External Auditor before being put to the Company's shareholders for approval.
- 1.24 Approving the remuneration of the External Auditor.

## **Risk and Internal Controls**

- 1.25 Approving, and thus formally setting, the Company's risk appetite and tolerance.
- 1.26 Approving the Internal Audit function's charter and plan of work on at least an annual basis.
- 1.27 Approving the Risk and Compliance functions plan of review work on at least an annual basis.
- 1.28 Receiving reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's policies and procedures that support its strategy and objectives to oversee effective risk management and internal control processes, taking account of the contemporary and prospective macroeconomic and financial environment and emerging risks.
- 1.29 Receiving reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's procedures and controls that support its production of financial, statutory and regulatory disclosures and reporting.
- 1.30 Receiving and considering reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's policy and procedures for the detection and prevention of money laundering, terrorism financing, fraud and bribery.
- 1.31 Receiving and considering reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's policy and procedures for ensuring operational resilience and monitoring outsourcing arrangements.
- 1.32 Receiving and considering reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's policy and procedures with regard to Consumer Duty, including but not limited to Conduct Risk, Complaints, Vulnerable Customers, and Data Protection.
- 1.33 Receiving and considering reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's policy and procedures with regard to Conflicts of Interest.
- 1.34 Receiving and considering reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Company's policy and procedures with regard to Fitness and Propriety and the requirements of the Senior Managers and Certification Regime.
- 1.35 Approving the Internal Capital Adequacy Assessment Process, the ORSA, and any other risk reporting required by the regulator.
- 1.36 Approving an appropriate statement on risk and internal controls and the operation of the Audit and Risk Committees for inclusion in the Annual Report and Accounts.

## **Policies**

- 1.37 Approval of those operating policies escalated by management.
- 1.38 Approving the overall levels of insurance for the Company, including Directors' & Officers' liability insurance.

## Remuneration

- 1.39 Approving the Company's remuneration policy, with an aim to provide a structured and balanced remuneration package for all employees across the Company, with alignment to the Company's strategy, risk appetite, solvency management practices, culture, purpose, values and long term interests and sustainability.
- 1.40 Approving for submission to shareholders the Directors' Remuneration Policy, placing emphasis upon the strategic rationale and how it is complementary to and supports the long-term strategy and sustainability of the Company.
- 1.41 Approving the design of all pension schemes provided.
- 1.42 Approving the design of all performance related remuneration schemes and share incentive schemes operated.
- 1.43 Approving an appropriate report on the activities of the Remuneration Committee and the Directors' Remuneration Report, for inclusion within the Annual Report and Accounts.
- 1.44 Approving the fees of the Non-executive Directors of the Company, subject to the Articles and shareholder approval, as appropriate. For the avoidance of doubt, no Director shall approve their own fees or remuneration.

## Structure and Capital

- 1.45 Approving changes relating to the Company's capital structure; including, but not limited to, reduction of capital, share issues (other than in relation to employee share plans) and share buy backs, including the use of treasury shares.
- 1.46 Approving any major changes to the Company's structure; including, but not limited to, making a commitment to acquire or dispose of a material part of the business or fixed assets; entering into joint ventures; or any change to the Company's status.

## Contracts and Other Financial Obligations or Transactions

- 1.47 Approving any major contractual obligations including contracts entered into by the Company which are strategically significant or have a value in excess of £10 million.
- 1.48 Approving any undertaking under which a material contingent liability is assumed by the Company, for example, a guarantee or letter of comfort or support with a value in excess of £1 million.
- 1.49 Approving any political donations.

## Delegation of Authority

- 1.50 Approving the Company's Delegated Authorities , including:
  - a. These Matters Reserved; and,
  - b. the Division of Responsibilities between the Chair, the Chief Executive Officer and other Executive Directors, to ensure it is clearly established, set out in writing and agreed by the Board.
- 1.51 Establishing Board Committees to which it may delegate authority, and approving their initial terms of reference as well as any changes thereto.

## 2. Constitution of the Committee

- 2.1. Membership – There shall be at least three Independent Non-Executive Directors (“Directors”) who shall comprise the majority of the members of the Board.
- 2.2. Appointment of Members – The Shareholder shall appoint members of the Committee, following recommendation by the Nomination & Remuneration Committee, in consultation with the Chair of the Committee (the “Committee Chair”).
- 2.3. Appointment Term – Appointments shall be for a period of up to three years which may be extended by a further two additional periods of up to three years, subject to the members still meeting the criteria for membership of the Board.
- 2.4. Quorum – The quorum for meetings shall be three members, the majority of whom must be Non-Executive Directors, and one of whom shall be the Chair, or their appointed deputy who will then Chair the meeting. A duly convened meeting of the Board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Board.
- 2.5. Voting – Each Board member in attendance at a meeting (whether in person or by telephone or video conference) shall have one vote which may be cast on matters considered at the meeting except where they are deemed, either directly or indirectly, to have a personal interest. The Chair shall have a casting vote except where they have a personal interest.
- 2.6. Secretary – The Company Secretary (the “Secretary”), or their nominee, shall act as secretary to the Board and shall ensure that the Board receives information and papers in a timely manner to enable full and proper consideration to be given to the issues and matters laid before it.
- 2.7. Frequency of Meetings – The Board shall meet at least five times per year and at any other time as the Board’s role and responsibilities require.
- 2.8. Attendance at Meetings – Only Board members have the right to attend Committee meetings. Other individuals may be invited to attend for all or part of the meeting as and when the Chair considers it appropriate.
- 2.9. Remote Attendance - Meetings may be conducted by telephone or video conference and decisions made by such means shall be appropriately recorded and shall have the same effect as those conducted in person.
- 2.9. Notice of Meetings – Meetings of the Board shall be convened by the Secretary at the request of the Chair or any other Board member. Unless otherwise agreed, and except where a situation of urgency otherwise requires, wherever practicable, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed, shall be forwarded to each Board member no later than five business days before the date of the meeting. Supporting papers shall be sent to Board members, and to other attendees as appropriate, at the same time or at shorter notice with the Chair’s approval.

- 2.10. Minutes of Meetings – The Secretary or their nominee shall minute the proceedings and decisions of all Board meetings. Draft minutes shall be agreed with the Chair and circulated promptly to all Board members.

### **3. Annual General Meeting**

- 3.1. The Chair shall attend the Annual General Meeting (the “AGM”) of the Company to answer any shareholder questions on matters within the Board’s area of responsibility.

### **4. Authority**

- 4.1. The Board shall be authorised to seek any information it requires from any Company (and/or parent company) employee in order to perform its duties and call any employee to be questioned at a Board meeting as and when required.
- 4.2. The Board shall be authorised to obtain, at the Company’s expense, independent legal, accounting or other professional advice on any matter it believes it necessary to do so, and invite persons giving such advice to attend Board meetings.
- 4.3. The Board may sub-delegate any or all of its powers and authority as it thinks fit, including, without limitation the establishment of sub-committees to analyse particular issues or themes and to report back to the Board.
- 4.4. Where appropriate to ensure the ongoing operating efficiency of the Board, the Board may delegate responsibility to the Chair to execute decisions on its behalf. In these instances, the Chair shall, where appropriate, solicit the views of fellow Board members.

### **5. Other**

- 5.1. The Board shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretariat for assistance as required.
- 5.2. Each member of the Board shall receive an induction upon appointment to the Board. The level of induction needed will be considered by the Chair. The Board will receive training on an ongoing basis.
- 5.3. The Board shall give due consideration to laws and regulations, the provisions of the Companies Act 2006, the Code, and guidance as issued by the PRA and the FCA (and/or any and all regulators of the Company).
- 5.4. The Board shall undertake a formal annual review of its own performance and review its Schedule of Reserved Matters at least annually, to ensure that it is operating effectively.

Approved by the Board on 30<sup>th</sup> April 2024