

**JUST GROUP PLC (THE “COMPANY”)
SCHEDULE OF MATTERS RESERVED FOR THE BOARD**

Adopted by the Board on 24 November 2022

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1. SCOPE

This schedule of matters reserved for the Board (the “**Schedule**”) sets out matters which may only be decided by the Company’s Board of Directors (the “**Board**”) together with certain matters, which may be delegated to Committees of the Board (“**Board Committees**”) or Executive Directors.

The Company is the ultimate holding company of various subsidiaries, collectively the “**Group**”. “**Group Company**” shall mean any such subsidiary entity and “**Group Companies**” shall be construed accordingly.

If there is any doubt as to whether a particular matter falls within the scope this Schedule, the matter should be brought to the attention of the Group Company Secretary. The Group Company Secretary shall discuss the matter with the Chair of the Board (the “**Chair**”). The Chair, in their role as an independent Director of the Company, shall then decide whether the matter referred to them is reserved for the Board and their decision shall be final.

This Schedule remains subject to the Company’s articles of association (the “**Articles**”). If there is any conflict between this Schedule and the Articles, the Articles shall prevail.

The list of matters reserved in this Schedule is not exhaustive and shall not operate to limit the power of the Board from:

- delegating authority as it deems appropriate from time to time in accordance with the Articles;
- requiring that any other matter being carried out by a Group Company or Board Committee that is not explicitly referred to in this Schedule be referred to the Board for approval; or
- having full access to relevant information which may be outside the scope of this Schedule.

2. MATTERS SPECIFICALLY RESERVED FOR THE BOARD

The following are the matters which are specifically reserved for the Board:

2.1 STRATEGY, CULTURE AND MANAGEMENT

The Board is responsible for:

- i. the overall leadership of the Company and setting the Group’s purpose, values and strategy including the Group’s sustainability strategy;
- ii. assessing the basis on which the Company generates and preserves value over the long-term, taking into consideration opportunities and risks to the future success of the business and the sustainability of the Company’s business model;
- iii. assessing and monitoring culture and ensuring that the Group’s practices and behaviour are aligned with the Group’s purpose, values and strategy;
- iv. approving the Group Business Plan, including the Group’s business strategy and objectives, budget and forecasts and any material changes to them;
- v. approving the Group’s sustainability strategy and targets, and any material changes to them;
- vi. monitoring the delivery of the Group’s business strategy, including its sustainability strategy, and its priorities and goals, and ensuring that any necessary corrective action is taken if required;
- vii. overseeing the Group’s operations, ensuring competent and prudent management, sound planning, maintenance of sound management and internal control systems, adequate accounting and other records and compliance with statutory and regulatory obligations;
- viii. approving any material extension of the Group’s activities into new business areas or jurisdictions;

- ix. approving any decision to cease to operate all or any material part of the Group's business save that a Group Company shall not be prevented from ceasing to operate all or a material part of its business (including, for the avoidance of doubt, any decision to put a Group Company into run-off) if the board of directors of that Group Company determines that it should do so in order to comply with its legal and/or regulatory obligations;
- x. approving all material actions taken by a Group Company in accordance with the limits in this Schedule as stated under 2.6; and
- xi. approving matters that are referred to it for approval by the Company's committees and the board of directors of other Group Companies.

2.2 STRUCTURE AND CAPITAL

The Board is responsible for the approval of:

- i. changes to the Company's capital structure including any reduction of capital, share buy backs or issue of shares or other securities and any form of capital raising;
- ii. all major capital raising projects, corporate actions or related actions and investments with respect to the Company or another Group Company;
- iii. any Class 1 or Class 2 transaction or related party transactions, each as defined by the Listing Rules;
- iv. any take-over offer from another company;
- v. all material joint ventures or partnership arrangements with a third party, including any material restructure of such an arrangement;
- vi. any issue of securities of a Group Company to a person or entity which is not a member of the Group, where such issue is material in the context of the Group;
- vii. any changes to the Company's name, registered office or accounting reference date;
- viii. any proposed alteration to the Articles subject to subsequent shareholder approval;
- ix. any changes to the Company's status as a public limited company or its listing on the London Stock Exchange or any other markets on which its securities are traded;
- x. the incorporation or dissolution of any regulated Group Company or branch of the Company;
- xi. any restructuring or reorganisation of the Group and any acquisitions or disposals, for which the purchase value or proceeds exceed £10,000,000 in relation to the Company or any Group Company; and
- xii. any material changes to the Group's management or control structures.

2.3 FINANCIAL AND SOLVENCY REPORTING, AND AUDIT

The Board is responsible for approving:

- i. the establishment of an audit committee (the "**Group Audit Committee**") with the purpose to oversee the financial and solvency reporting and internal controls of the Company and Group Companies, and for maintaining an appropriate relationship with the External Auditor of the Group;
- ii. the terms of reference of the Group Audit Committee at least on an annual basis;
- iii. the Company's annual report and accounts, which includes the Group's consolidated financial statements and Company's financial statements, and interim results;
- iv. any preliminary announcements of the interim and final results;

- v. the Group’s Solvency and Financial Condition Report, Regular Supervisory Reporting and any other solvency reporting if requested by the Prudential Regulation Authority (“PRA”);
- vi. the Company’s dividend policy, the declaration of any interim dividend and the recommendation of any final dividend to be paid by the Company subject to shareholder approval, or of any other distributions by the Company; and
- vii. any material changes in accounting policies and practices.

2.4 RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for:

- i. establishing a risk and compliance committee (the “**Group Risk and Compliance Committee**”) with the purpose to:
 - a. assist the Board in discharging its responsibility to maintain effective systems of risk management, compliance and internal control for the Company and its Group Companies;
 - b. oversee and provide effective challenge on the continued appropriateness and effectiveness of the risk management and internal control framework and risk strategy of the Group, and the principal and emerging risks inherent in the business; and
 - c. oversee regulatory compliance matters.
- ii. reviewing and approving the terms of reference of the Group Risk and Compliance Committee at least on an annual basis;
- iii. ensuring the Group has effective systems of internal control and risk management in place;
- iv. approving the Group’s risk appetite framework including risk appetite statements, risk preference descriptions and capital risk appetite thresholds;
- v. overseeing the Group’s approach to operate in accordance with the principles of Conduct Risk to deliver good customer outcomes;
- vi. ensuring the Group has adequate procedures for the detection of fraud and the prevention of bribery;
- vii. approving the Group’s Own Risk and Solvency Assessment (‘ORSA’);
- viii. approving the Group’s Recovery Plan;
- ix. approving the Group’s Run Off Plan; and
- x. approving any major decision relating to the conduct (or settlement) of any material legal proceedings (or any similar process) to which any Group Company is a party. The Board may require that any other matters relating to the conduct (or settlement) of material legal proceedings (or similar) are referred to it for approval.

2.5 POLICIES AND STATEMENTS

The Board is responsible for:

- i. reviewing and approving the Group policy framework on an annual basis, and overseeing its effectiveness;
- ii. adopting (or making material amendments or variations to) and undertaking a formal annual review of the following policies:
 - Group Conduct and Operational Risk Policy;

- Group Financial and Insurance Policy;
 - Group Risk Management Policy;
 - Group Strategic Risk Policy;
 - Board Diversity Policy;
 - Group Inside Information Policy;
 - Group Securities Dealing Policy & Code; and
 - any other policies requiring Board approval. as appropriate; and
- iii. reviewing and approving the Modern Slavery Statement of the Group annually for publication on the Group's website.

2.6 CONTRACTS AND EXPENDITURE

The Board is responsible for approving:

- i. any external borrowings, including any revolving credit facilities, entered into by the Company or Group Company in excess of £10,000,000;
- ii. any guarantees given by the Company including parental company guarantees;
- iii. any project or initiative which has estimated expenditure in aggregate in excess of £5,000,000 in any financial year;
- iv. supply arrangements with any Group Company (including material outsourcing arrangements) that are deemed to be High Risk as defined in accordance with the criteria set out in the Group Procurement and Outsourcing Manual before detailed discussions commence and prior to contract signature; and
- v. any contracts being entered into by the Company or Group Company where the contract is (i.) material to the Company; and (ii.) not in the ordinary course of business. In this context, the scope of "not in the ordinary course of business" shall be in accordance with the procedures of the Company's Legal team in respect of the contract execution process, as amended from time to time, and "material" shall mean:
 - a. the expected expenditure per annum is in excess of £5,000,000;
 - b. the Company may incur liabilities in excess of £5,000,000 as per the terms of the contract;
 - c. the contract is of a long term nature where there is no ability for the Company to voluntarily terminate the contract on notice within 5 years of commencement; or
 - d. the contract is otherwise of material strategic importance to the Company or the Group as determined by the Group Chief Executive Officer, Group Chief Financial Officer or Group General Counsel.

This paragraph 2.6v shall **not** apply to any investment related contracts being entered into by the Company or Group Company which may be approved by the Investment Committee of Just Retirement Limited or Partnership Life Assurance Company Limited without requirement for Board approval. This paragraph 2.6v also excludes any Defined Benefit contracts entered into by Group Companies.

In the event of any uncertainty concerning whether a contract falls within scope of Section 2.6, the Group General Counsel or Group Company Secretary should be consulted.

2.7 COMPOSITION, SUCCESSION AND EVALUATION

The Board is responsible for:

- i. establishing a nomination and governance committee (the “Nomination and Governance Committee”) to:
 - a. lead the process for appointments and to ensure plans are in place for orderly succession to the Board and to members of the Group Executive Committee and the Group Company Secretary (defined as “Senior Management”);
 - b. oversee the development of a diverse pipeline for succession;
 - c. oversee and ratify annual fitness and proprietary assessments of Non-Executive Directors and Senior Management of all the Group regulated entities including any associated recommendations; and
 - d. provide oversight and make recommendations to the Board on the governance arrangements of the Group;
- ii. reviewing and approving the terms of reference of the Nomination and Governance Committee at least on an annual basis;
- iii. approving changes to the structure, size and composition of the Board, following recommendations from the Nomination and Governance Committee;
- iv. ensuring adequate succession planning for the Board and Senior Management so as to maintain an appropriate balance of skills, knowledge, independence, experience and diversity within the Group and on the Board and to ensure progressive refreshing of the Board, taking into account the challenges and opportunities facing the Group (taking account of recommendations from the Nomination and Governance Committee where appropriate);
- v. approving appointments to the Board, following recommendations from the Nomination and Governance Committee, including the Chair of the Board, Senior Independent Director and Group Chief Executive Officer;
- vi. approving the division of responsibilities between the Chair and the Chief Executive Officer;
- vii. determining the membership and chairs of new Board Committees following recommendations from the Nomination and Governance Committee;
- viii. approving any changes to the membership of Board Committees including the chairs, following recommendations from the Nomination and Governance Committee;
- ix. considering and determining the 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 annual general meeting and otherwise as appropriate, taking into consideration whether they continue to be independent and if their contribution continues to be important to the Company’s long-term sustainable success;
- x. considering and determining the 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 Group, subject to the law and their service contract;
- xi. appointing and removing the Group Company Secretary;
- xii. making recommendations to shareholders of the appointment, re-appointment or removal of the Group’s external auditors, following recommendations from the Group Audit Committee;
- xiii. approving the appointment of (i) any director to the boards of principal subsidiary companies as specified in Appendix 1; and (ii) any independent non-executive directors to the boards of all other Group Companies, having regard to the overall balance of skills, knowledge, independence, experience and diversity on the relevant board following recommendations from the Nomination and Governance Committee;

- xiv. approving the appointment of the following Non-Executive Director roles:
 - a. Consumer Duty Champion;
 - b. Employee Engagement;
 - c. Lead on Sustainability Matters;
 - d. Whistle-blowers' Champion (Group Audit Committee Chair; and
 - e. any other appointments as required under relevant corporate governance or regulatory requirements; and
- xv. ensuring the Nomination and Governance Committee leads the process for a formal and rigorous evaluation of the performance of the Board, Board Committees, Chair and individual Directors on an annual basis and, at least every three years, conduct an externally facilitated Board evaluation.

2.8 CORPORATE GOVERNANCE MATTERS

The Board is responsible for:

- i. considering the balance of interests between all key stakeholders including shareholders, employees, regulators, customers and the community;
- ii. receiving and considering the views of the Company's shareholders;
- iii. managing conflicts of interest in accordance with the Group's Conflicts of Interest Policy and authorising conflicts of interest where permitted by the Articles; and
- iv. receiving reports, as appropriate, from Board Committees, regulated Group Companies and the Investment Committees on their activities and any material issues or concerns.

2.9 REMUNERATION

The Board is responsible for:

- i. establishing a remuneration committee of independent non-executive directors (the "**Remuneration Committee**") with delegated responsibility for:
 - a. determining the remuneration policy and setting remuneration packages for the Chair, Executive Directors of the Board, and Senior Management. It shall also have oversight of employees subject to requirements of Solvency II ("**Solvency II Staff**") and any other employees for whom the Committee determines it will have oversight of (together "**Identified Staff**");
 - b. reviewing workforce remuneration and related policies, and the alignment of incentives and rewards with culture, taking these into account when setting the policy for Executive Director remuneration; and
 - c. approval and oversight of the operation of various incentive schemes of the Company;
- ii. reviewing and approving the terms of reference of the Remuneration Committee at least on an annual basis; and
- iii. determining the remuneration of Non-Executive Directors of the Company on the recommendation of the Executive Directors, subject to the Articles, taking into consideration the time commitment and responsibilities of the role.

2.10 INVESTOR RELATIONS

The Board is responsible for:

- i. ensuring effective engagement with, and participation from, shareholders and stakeholders (including the workforce) and reviewing the engagement mechanisms to ensure these remain effective;
- ii. convening general meetings of the Company;
- iii. approving notices of general meetings and all other documents to be sent to shareholders;
- iv. approving all listing particulars, prospectuses and circulars;
- v. approving press releases concerning matters decided by the Board; and
- vi. approving the appointment of the Company's principal financial and professional advisers, including brokers.

2.11 INSIDE INFORMATION

The Board is responsible for:

- i. carefully and continuously monitoring whether changes in the circumstances of the Company are such that an announcement obligation has arisen to make inside information public in accordance with article 17 of the Market Abuse Regulation;
- ii. ensuring that appropriate processes are established to comply with the relevant legislation on inside information and to facilitate timely action as required;
- iii. establishing a committee of the Board, the Just Group plc Market Disclosure Committee (the "Market Disclosure Committee") with the purpose to support the Board fulfil its obligations and, where practicable:
 - a. oversee the identification of inside information and disclosure of information by the Company to ensure it complies with its obligations in accordance with i) Article 17 of the Market Abuse Regulations (Regulation 596/2014), as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018; (ii) the Listing Rules; and (iii) the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (the "FCA") (together, the "Rules"); and
 - b. authorise the release of an unplanned trading, event or development announcement through the Regulatory Information Service in accordance with these terms of reference. All other announcements are outside the remit of the Committee; and
- iv. receiving reports from the Market Disclosure Committee, as required, in compliance with the Company's continuing disclosure obligations.

2.12 OTHER SPECIFIC RESPONSIBILITIES

The Board is responsible for the review and approval of:

- i. any related party transaction by the Company or a Group Company which would require a disclosure in accordance with relevant accounting standards and legislation);
- ii. policies on the making of political donations (subject to the approval of shareholders in general meeting) and charitable donations;
- iii. any political donations on behalf of the Company or any Group Company;
- iv. the Group's overall levels of insurance, including directors' and officers' liability insurance;

- v. any other matters which are reserved for decision by the Board in accordance with the requirements of applicable law, regulation or pursuant to accepted best practice or under the Articles; and
- vi. this Schedule and the Executive Delegation at least annually.

3. MATTERS DELEGATED TO EXECUTIVE DIRECTORS

The Board is responsible for:

- 3.1 approving the delegation of authority to the Group Chief Executive Officer on the terms set out in The “Executive Delegation” set out in Appendix 2 of this Schedule. For the avoidance of doubt, notwithstanding the Executive Delegation, the Board shall retain oversight for the strategy and direction of the Group and approving the Group Business Plan;
- 3.2 approving the delegated authority limits for the Group Chief Executive Officer and Group Chief Financial Officer as set out in the Executive Delegation or elsewhere in writing; and
- 3.3 granting powers of attorney.

APPENDIX 1 – PRINCIPAL SUBSIDIARY COMPANIES

- HUB Financial Solutions Limited
- Just Retirement Life (SA) Limited
- Just Retirement Limited
- Just Retirement Money Limited
- Partnership Home Loans Limited
- Partnership Life Assurance Company Limited

APPENDIX 2 – EXECUTIVE DELEGATION

1. Delegation

The Board has resolved to delegate authority to the Chief Executive Officer of the Company (the “**Group CEO**”) and Group Chief Financial Officer (“**Group CFO**”) on the terms set out in this Executive Delegation, with full power for the Group CEO to delegate such authority to such employees of the Group as the Group CEO may reasonably deem necessary or desirable (the “**Executive Delegation**”).

2. Implementation of Strategy

The Group CEO shall be responsible for the day-to-day management of the Group in accordance with the Group Business Plan agreed by the Board.

3. Control/Governance

The Group CEO is responsible for ensuring that proper financial and business control is exercised across the Group. In particular, the Group CEO should ensure that annual budgets are set for businesses and cost centres; that proper approval and authority levels are established throughout the Group (but which shall not exceed the thresholds set for Board approval as defined in the Just Group plc Matters Reserved for the Board) and that business cases and plans are developed and approved for all major projects.

4. Credit Facilities

Any one of the Group CEO and the Group CFO of the Company is responsible for authorising the submission of drawdown requests under any revolving credit facility that has been approved by the Board. Any drawdowns shall be subsequently notified to the Board via email or at the next scheduled Board Meeting.

5. Communication / Committee

The Group CEO shall establish a committee, the Group Executive Committee (the “**GEC**”), to assist them in being able to discharge their duties as delegated by the Board.