

## Man Group plc (“the Company”)

### Schedule of matters reserved for Board decision (*September 2023*)

The Board delegates all decision making on and management of the business to the Chief Executive Officer with the exception of the actions and decisions set out below which are reserved for the Board:

#### Business purpose, strategy, and oversight

1. Determination of the business purpose, values and strategy.
2. Oversight and scrutiny of business, management and individual director performance against agreed objectives.
3. Assessing and monitoring of the Company’s culture and the alignment of policies, practices and behaviours with its purpose and values.

#### Stakeholders

4. Ensuring effective engagement with the Company’s shareholders and other stakeholders and taking account of their views in Board discussions and decision making.
5. Determining the mechanisms used by the Board to understand the views of the workforce.
6. Reviewing, via reporting from the Audit and Risk Committee, the mechanisms that are in place for the workforce to raise concerns in confidence, the reports arising from the operation of those mechanisms and ensuring that arrangements are in place for the proportionate and independent investigation of any such concerns and for any follow up actions.

#### Acquisitions and disposals

7. Approval of the acquisition by any Man Group entity of business assets or equity or debt capital in a third party where the Total Financial Commitment<sup>1</sup> exceeds \$25m. This does not include any seeding investment in funds managed by Man Group entities or third parties.
8. Approval of the closure of a business or the disposal by any Man Group entity of business assets or equity or debt capital in a third party where the Total Financial Commitment<sup>1</sup> or net asset value exceeds \$10m or where the disposal is material to Man Group for any other reason. This does not include any closure of funds managed by Man Group entities or third parties in which Man Group has seeding investment.
9. Approval of any proposal (whether by equity, debt or asset acquisition or otherwise) materially to extend into new geographic or business areas which extend beyond the Company’s current business mandate.

#### Capital structure and corporate status

10. Approval of the issue, exercise, repurchase, repayment, retirement or cancellation of any equity or debt security or instrument of the Company, or of any other change in the Company’s capital structure, subject to the Company’s Articles of Association, UK and Jersey law provisions and the FCA’s listing regime. This excludes the issue of new shares or the transfer and re-issue of shares from the Company’s treasury share account in order to satisfy the exercise of options under the Company’s Sharesave scheme, the delivery of share awards granted under Company and partner

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<sup>1</sup> Total Financial Commitment is management’s estimate of the net present value of any assets or liabilities transferred in relation to a project. A project would typically be an acquisition, a disposal or any material initiative regardless of accounting treatment (for example whether capitalised or expensed). Projects should not be artificially subdivided when testing against the approval thresholds. The Total Financial Commitment relates only to amounts not previously approved by the Board for example through the annual budget and for the avoidance of doubt any seed investments are excluded.

executive incentive schemes and contractual deferred consideration payments due under approved Sale and Purchase Agreements, and the cancellation of shares held in the Company's treasury share account, authority for which is delegated to a specific Board Committee appointed for this purpose.

11. Approval of the issue of equity by a subsidiary of the Company to a non-Man Group entity.
12. Approval of any change in the domicile or listing of the Company.
13. Approval of any change of Company name or major change in the Company's branding or corporate image.

#### **Risk appetite**

14. Determination and approval of the Company's risk appetite and Value at Risk limit for the use of the Group's balance sheet.
15. Approval of any investment or any financial or other commitment which has the potential to result in a breach of any aspect of the Board's approved risk appetite.
16. Oversight of the Company's tax strategy and objectives.
17. Approval of the prosecution, defence or settlement of material litigation by the Company and its subsidiaries (GC to determine what is material).

#### **Budget and expenditure**

18. Approval of the Company's three-year Medium-Term Plan and annual Budget.
19. Approval of any project other than an acquisition or disposal with a Total Financial Commitment<sup>1</sup> exceeding \$20m.
20. Approval of any property and operating leases with an NPV<sup>2</sup> of more than \$20m in total.

#### **Borrowing, credit and liquidity**

21. Approval of new borrowing facilities for the Company and its subsidiaries (excluding bank overdraft facilities and swap and repo financing associated with seed investments).
22. Approval of debt funding prospectuses and listing particulars.
23. Oversight of Treasury strategy including interest rate and foreign exchange hedging, use of derivatives and investment of surplus cash.

#### **Contingent liabilities**

24. Approval of any guaranteed financial commitments with an NPV<sup>2</sup> in excess of \$20m excluding:
  - 24.1 any lien granted in favour of a custodian in the ordinary course of business);
  - 24.2 limited recourse guarantees and/or indemnities in the context of fund financing arrangements of fund development work for the Man private markets business entered into in the ordinary course of business; or

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<sup>2</sup> Net Present Value (NPV) calculated by reference to the guaranteed amount discounted at Man Group's weighted average cost of debt.

24.3 guarantees in the context of Man private markets entities' obligations to contribute capital to Man private markets managed funds and investment vehicles entered into in the ordinary course of business.

25. Approval of the pledging of security over the Group's assets, other than up to the levels contemplated in the bank lending agreements, for an amount in excess of 10% of the consolidated tangible net worth of the Group (excluding any lien granted in favour of a custodian in the ordinary course of business).

#### **Corporate cash balances**

26. Approval of corporate cash balances over 365 days tenor or over 90 days tenor for deposits which in aggregate exceed \$250m.

#### **Principal and emerging risks, internal controls and risk management, and capital adequacy**

27. Undertaking a robust assessment of the emerging and principal risks facing the Company and confirming in the Annual Report that it has completed this assessment, including a description of the principal risks, the procedures in place to identify emerging risks and an explanation of how all these risks are being managed or mitigated.

28. Taking account of the Company's current position and principal risks, explaining in the Annual Report how the Board has assessed the prospects of the Company, over what period it has done so and why that period is considered to be appropriate.

29. Stating in the Annual Report whether the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities over the period of assessment referred to in paragraph 29 above.

30. Ensuring that the Company and its subsidiaries have in place appropriate risk governance and management processes, including sound administrative and accounting procedures.

31. Monitoring the Company's risk management and internal control systems and, at least annually, carrying out a review of their effectiveness and reporting on that review in the Company's Annual Report.

#### **Financial reporting and communications with shareholders**

32. Approval, on the recommendation of the Audit and Risk Committee, of major accounting policies and any significant changes therein

33. Approval, after review by the Audit and Risk Committee, of full year and half year financial statements, Annual Reports and related results announcements.

34. Approval of trading statements and any other announcements regarding the financial results and performance of the Company.

35. Approval of notices of Company shareholder meetings and shareholder circulars.

#### **Dividends**

36. Determination of dividend policy.

37. Approval of interim dividends and recommendation to shareholders of final dividends.

#### **Appointments**

38. Appointment and reappointment of directors of the Company, subject to shareholder approval where appropriate, on the recommendation of the Nomination Committee.
39. Appointment and removal of the Company Secretary.
40. Determination of the membership of Board Committees, on the recommendation of the Nomination Committee.

#### **Board governance**

41. Approval of the terms of reference of Board Committees, on the recommendation of the relevant Board Committee.
42. Approval of a written statement of the responsibilities of the Chair, CEO, Senior Independent Director and the Board.
43. Authorisation and management of any area of potential conflict of interest arising from an external directorship or other business position or interest held by a director.
44. Undertaking a rigorous annual review of the performance of the Board, Board Committees and individual Board members with an externally facilitated review taking place every three years.

#### **Remuneration**

45. Approval, on the recommendation of the Remuneration Committee, of the Company's broad policy on remuneration, including the Directors' Remuneration policy and the Directors' Remuneration report.
46. Approval of the compensation for the non-executive directors and approval of the compensation for the Chair on the recommendation of the Remuneration Committee<sup>3</sup>.
47. Approval, on the recommendation of the Remuneration Committee, of the annual personal objectives for each individual executive director<sup>3</sup>.
48. Approval, on the recommendation of the Remuneration Committee, of new share incentive plans or material changes to existing plans prior to submission to shareholders for approval (if required).
49. Approval of any material changes to the Company's pension arrangements.

#### **Corporate responsibility and charitable giving**

50. Oversight of the Company's corporate responsibility and charitable giving strategy.

#### **Insurance**

51. Oversight of the overall approach to purchasing insurance.

#### **External auditor**

52. Approval, on the recommendation of the Audit and Risk Committee, of proposals for the appointment, reappointment or removal of the external auditors for submission to shareholders.

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<sup>3</sup> Board approval of the compensation for the Chair and non-executive directors and of executive directors' personal objectives is subject to:

- a) No director participating in the approval of his or her compensation or personal objectives; and
- b) Any such compensation falling within the limits set by the Company's Articles of Association and the current Directors' Remuneration policy approved by shareholders.

