

KINGFISHER PLC
(the 'Company')

MATTERS RESERVED FOR THE BOARD

Save as expressly delegated to a committee of the Board or by direction of the Board from time to time, the Board exercises the powers and responsibilities under the Company's Articles of Association, which include, but are not limited to the following:

Strategy and management

1. Responsibility for the overall leadership of the Group, setting the Group's purpose and values and standards and satisfying itself that these align with its culture, taking into consideration the views of shareholders and other key stakeholders, in order to promote the long-term sustainable success of the Group and its contribution to a wider society.
2. Approval of corporate and subsidiary companies' strategies, five-year plans and annual budgets.
3. Review of management development strategy and to ensure that necessary resources are in place for the Company to meet its objectives.
4. Approval of entry into new territories, as a principle, before any commitments on acquiring assets or businesses are made.
5. Approval of any new corporate brands or changes to existing, established corporate brands.
6. To establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
7. To ensure that workforce policies and practices are consistent with the Group's values and support its long-term sustainable success.

Structure and capital

8. Approval of major changes to the capital structure of the Company or the Group.
9. Any changes to the Company's listing or its status as a plc.

Financial reporting and controls

10. Approval of all financial announcements including the half-year report, interim trading statements and any preliminary announcement of the final results, having satisfied itself on the integrity of all financial and narrative statements and the independence and effectiveness of both internal and external audit functions.
11. Approval of the annual report and accounts and associated documents.
12. Approval of the dividend policy.
13. Declaration of the interim dividend and recommendation of the final dividend.
14. Approval of significant changes in accounting policy or practices.
15. Approval of treasury policy and matters requiring Board approval under that policy including approval of all borrowings and debt repayment in excess of the delegated authorities.
16. Signature authority levels not delegated to the Group Executive or within the approved treasury policy.

17. Approval of tax strategy and policy.

Capital expenditure, acquisitions and disposals

18. Approval of all capital expenditure, goods for resale and all aspects of goods not for resale, as required by the limits outlined in the Delegation of Authority matrix.
19. Approval of all acquisitions and disposals of companies, businesses, or assets , as required by the limits outlined in the Delegation of Authority matrix.
20. Approval of any joint ventures, as required by the limits outlined in the Delegation of Authority matrix.

Communication

21. Approval of all resolutions and associated documents to be put to shareholders at a general meeting.
22. Recommendation of changes to the Company's Memorandum and Articles of Association.
23. Approval of prospectuses and listing particulars and other circulars of major importance.

Board membership and other appointments

24. Changes to structure, size and composition of the Board, including appointments to the Board, following recommendations by the Nomination Committee.
25. Selection of the Chairman of the Board and the Chief Executive Officer.
26. Appointment of the Senior Independent Director.
27. Membership and chairmanship of Board committees.
28. Continuation in office of any director at any time, including the suspension or termination of service of an executive director, subject to the law and their service contract.
29. Appointment or removal of the Group Company Secretary.
30. Appointment, reappointment and removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee.

Remuneration

31. Approval of the broad framework of Executive Remuneration and its costs, on the recommendation of the Remuneration Committee.
32. Approval of fees of the Senior-Independent Director and Non-executive Directors.

Delegation of authority

33. The division of responsibilities between the Chairman and the Chief Executive Officer, set out in writing and agreed by the Board.
34. Approval of terms of reference and membership of Board committees.
35. Approval of the Group's Delegation of Authority matrix.

Corporate governance matters

36. Take action to identify and manage conflicts of interest including those resulting from significant shareholdings and ensure that the influence of third parties does not compromise or override independent judgement. Also, to authorise conflicts of interests, where permitted, by the Company's articles of association.
37. Review of Group's overall Corporate Governance arrangements including, the independence of Directors and formal and rigorous review of the Board's performance and that of the Audit, Remuneration and Nomination Committees, using external facilitators at least once every three years.
38. Approval of major Group policies including, but not limited to, the Code of Conduct, the Group Share Dealing Policy and the Board Diversity and Inclusion Policy. Approval of the Whistleblowing Policy and oversight of the reports arising from its operation.

Other

39. Consideration and approval of political donations.
40. Consideration and approval of charitable donations.
41. To carry out a robust assessment of the Group's emerging and principle risks, to monitor risk management policy and procedures, to have oversight of the internal risk control framework and to approve the Group's risk appetite statement in the light of its long-term strategic objectives.
42. Approval of the policy on insurance coverage.
43. Approval of the recommendations for pension policy and management.

APPROVED BY THE BOARD OF DIRECTORS: 27 NOVEMBER 2019