

**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 strategic aims and objectives of the Group, setting the Group's purpose, values and standards and satisfying itself that these align with its culture.
2. Approval of the Group's three or five-year plan and strategy to align with the Group's purpose, values and standards and ensure long-term sustainable value creation for its shareholders and a wider society.
3. Understanding the views, and considering the balance, of interests of the Group's key stakeholders, in order to promote the long-term sustainable success of the Group and its contribution to a wider society.
4. Approval of the annual budget and monitoring performance against it.
5. Review of management development strategy and to ensure that necessary resources are in place for the Company to meet its objectives.
6. Approval of entry into a new country or a new category of business or ceasing operations in a particular country or category of business, as a principle, before any commitments are made.
7. Approval of any new corporate brands or changes to existing, established corporate brands.
8. To establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
9. To ensure that workforce policies and practices are consistent with the Group's values and support its long-term sustainable success.

**Structure and capital**

10. Approval of major changes to the capital structure of the Company or the Group.
11. Any changes to the Company's listing or its status as a plc.
12. Major changes to the Group's management and control structure.

**Financial reporting and controls**

13. Approval of all financial announcements including the half-year report, interim trading statement, any preliminary announcement of the final results and annual report and accounts, on the recommendation(s) of the relevant Board committees.
14. Approval of the dividend policy, declaration of the interim dividend and recommendation of the final dividend.
15. Approval of significant changes in accounting policy or practices.

16. 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.
17. Signature authority levels not delegated to members of the Group Executive or within the approved treasury policy.
18. Approval of tax strategy and policy.

### **Capital expenditure, acquisitions and disposals**

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

### **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 all shareholder circulars, prospectuses and listing particulars issued by the Company and material regulatory filings.

### **Board membership and other appointments**

24. Changes to structure, size and composition of the Board, including the appointment, re-appointment or removal of a Director of the Board, on the recommendation of the Nomination Committee.
25. Selection of the Chairman of the Board and the Chief Executive Officer and determine the membership and chairmanship of Board committees.
26. Appointment of the Senior Independent Director.
27. 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.
28. Appointment or removal of the Group Company Secretary.
29. Approval of Directors' external appointments.
30. Appointment, reappointment and removal of the external auditor subject to shareholder approval, on the recommendation of the Audit Committee.

### **Internal Control and Risk Management**

31. To carry out a robust assessment of the Group's emerging and principle risks.
32. 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.

## **Remuneration**

33. Approval of the broad framework of Executive Remuneration and its costs, on the recommendation of the Remuneration Committee.
34. Approval of fees of the Senior-Independent Director and Non-executive Directors, on the recommendation of the Chairman and Executive Directors.
35. Approval of any share incentive plans requiring shareholder approval.

## **Delegation of authority**

36. Approval of division of responsibilities between the Chairman, Chief Executive Officer and Senior Independent Director, set out in writing and agreed by the Board.
37. Approval of terms of reference and membership of Board committees and receiving reports following committee meetings.
38. Approval of the Group's Delegation of Authority Policy and limits.

## **Corporate governance matters**

39. Approval of matters reserved for the Board.
40. 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.
41. 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.
42. 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.
43. Approval of the Whistleblowing Policy and oversight of the reports arising from its operation.

## **Other**

44. Consideration and approval of political donations.
45. Consideration and approval of charitable donations of more than £0.5 million.
46. Approval of the policy on insurance coverage.
47. Approval of the recommendations for pension policy and management.
48. Approval of action for material litigation proceedings such as prosecution, commencement, defence or settlement, or to enter into an alternative dispute resolution mechanism, in line with the Group Delegation of Authority Policy.

APPROVED BY THE BOARD OF DIRECTORS: 22 OCTOBER 2020