

**Molten Ventures plc (the "Company")**

**Schedule of Matters Reserved for the Board of Directors (the "Board")**

Adopted by resolution of the Board on 11 May 2016  
 Amended by resolution of the Board passed 13 January 2023

The Board has delegated the whole of the executive management of the Company's business to the Executive Directors, with the exception of the following matters which are reserved to the Board and any matter which is the subject of a delegation to a Board Committee.

The list contains some matters which the Board cannot, as a matter of law, delegate. The Board may, however, appoint committees as it thinks fit to exercise certain of its powers. Specific areas of delegation are set out in the terms of reference for the (i) Remuneration Committee, (ii) Nomination Committee, (iii) Audit, Risk and Valuations Committee, (iv) ESG Committee and (v) P&P Committee of the Company as required by the UK Corporate Governance Code, although the final decision on these matters is required to be taken by the whole Board where stated.

Nothing in these Matters Reserved shall be construed to permit the Company to undertake regulated activity for which it does not have appropriate permission.

The following matters require the approval of the Board:

<b>1.</b>	<b>MANAGEMENT STRUCTURE AND OPERATIONS</b>
1.1	Board appointments or removals, following recommendations from the Nomination Committee;
1.2	Appointment and removal of the company secretary;
1.3	Appointment and removal of senior executives;
1.4	Board (and senior executive) training, development and appraisal;
1.5	Appointment or removal of the Company's registrar;
1.6	Appointment or removal of the Company's sponsor or broker;
1.7	Approval of the Directors' remuneration policy to be put to shareholders for approval, on the recommendation of the Remuneration Committee;
1.8	Delegation of the Board's power (where necessary and legally permissible);
1.9	Membership of Board committees and task forces;
1.10	The chair, composition and terms of reference (and any material changes thereto) of the Remuneration Committee, the Nomination Committee, the Audit, Risk and Valuations Committee, the ESG Committee and any other committees established by the Board;
1.11	Matters referred to the Board by committees;
1.12	Appointment of Directors to specified offices of the Board including the Chair and Senior Independent Director and any Designated Non-Executive Director for employee engagement, following recommendations from the Nomination Committee;
1.13	Continuation in office of Directors at the end of their term of office or at any time;

1.14	Applications by Directors for permission to accept outside appointments;
1.15	Procedures or matters to ensure adequate succession planning for the Board and senior executives and management;
1.16	Terms of reference, procedures and limits of authority granted to the Executive Directors or any committee formed exclusively of the Executive Directors;
1.17	The division of responsibilities between the Chair, Chief Executive Officer, Senior Independent Director, the Board and the Committees of the Board (to be provided in writing);
1.18	Transactions with directors and other related parties; and
1.19	In accordance with the Company's articles of association and any statutory requirements, any authorisation requested by any Director relating to an actual or potential conflict of interest.
<b>2.</b>	<b>STRATEGIC/POLICY CONSIDERATIONS</b>
2.1	The investment/business strategy and/or policy of the Company and any material changes or material amendments to such plans/policies including the cessation of any material part of the business conducted by the Company;
2.2	Approval of any material change to the Company's investment policy (subject to shareholder approval where required);
2.3	In relation to corporate mergers or acquisitions to be made by the Company or its wider Group (as distinct from investments made as part of the Company's investment policy and strategy), any transaction more than £5 million at the time such transaction is under consideration;
2.4	Approval of any individual investment to be made on behalf of the Company where the value of such investment is equal to, or in excess of, such amount as may be determined in writing by the Board from time to time;
2.5	Approval of any investment in, or disposal of, a single asset where the aggregate value is equal to, or in excess of, 10% of the market capitalisation of the Company at the date such approval is sought;
2.6	Approval of any investment where the Investment Committee considers there to be a reputational risk or the opportunity is materially outside of the Group's investment strategy;
2.7	Approval of specific risk management policies that are of a material nature including regarding insurance, hedging and borrowing limits and corporate security;
2.8	Approval of codes of ethics and business practices regarding share dealing, whistleblowing, procedures for the release of price sensitive information and material amendments thereto which have not otherwise been delegated;
2.9	Receive and review reports on internal controls;

2.10	Annual assessment of significant risks and effectiveness of internal controls (following consideration by the Audit, Risk and Valuations Committee);
2.11	The calling of General and Annual General Meetings by the Company and the resolutions to be put forward for consideration at these meetings;
2.12	Form, content and issue of the annual report, any preliminary statement, the interim report and any other similar reports or statements of the Company;
2.13	Form, content and issue of circulars to shareholders of the Company and the form content and issue of other prospectuses/admission documents/issue documents and similar documents; and
2.14	Company announcements or press releases concerning matters that have been decided by the Board which are of a material nature.
<b>3.</b>	<b>TRANSACTIONS</b>
3.1	Any response to an approach regarding a bid for all or any material part of the Group's business; and the making of any takeover offer under the Takeover Code;
3.2	The launch of new third-party funds;
3.3	Substantial contractual commitments including:- material contracts (including new management contracts) in excess of three year's duration that deviate from the Company's investment strategy; contracts which are material strategically and which deviate from the Company's investment strategy in the context of the Group's business or operations; and giving security over significant Company assets (including mortgages and charges over any of the Company's property);
3.4	Material contracts not in the ordinary course of business;
3.5	Actions or transactions of the Company or of the senior executives where there may be doubt over propriety; and
3.6	Transactions with directors or other parties related to the directors or employees of the Company which are not in the ordinary course of business.
<b>4.</b>	<b>FINANCE</b>
4.1	Approval of yearly proposals regarding the funding of the Group (and any material amendments to such proposals);
4.2	The granting of security over any Group assets, the entering into loan facilities, debt factoring, sale and leaseback arrangements and contracts for derivatives, in each case with third parties, delegating authority, as appropriate to finalise details;
4.3	Raising new capital and the confirmation of major financing facilities;

4.4	Discussion of any proposed qualification to the accounts;
4.5	Final approval of annual and interim reports and accounts (both statutory accounts and management accounts) and accounting policies (and any changes to such accounting policies);
4.6	Upon recommendation of the Audit, Risk and Valuations Committee, recommending to shareholders the appointment, reappointment or removal of the external auditor and the authority to determine the auditor's remuneration.
4.7	Charitable and political donations other than through any Group foundation that may be set up from time to time (with Board approval);
4.8	Determining the dividend policy for the Company and the approval and recommendation of dividends; and
4.9	Approving operating and capital expenditure budgets.
<b>5.</b>	<b>CAPITAL AND SECURITIES</b>
5.1	Allotment, calls or forfeiture of shares;
5.2	The grant of options, warrants or any other form of security convertible into shares under the Company's share option schemes or otherwise; and
5.3	the purchase of the Company's securities and the holding of shares in treasury.
<b>6.</b>	<b>LEGAL, ADMINISTRATION, PENSION AND OTHER BENEFITS</b>
6.1	The commencement or settlement of any material legal (or similar) process in relation to matters which are not in the ordinary course of the Group's business and which are not <i>de minimis</i> ;
6.2	Non-routine Company communications with regulators (including the FCA, PRA and the Central Bank of Ireland) of sufficient materiality to warrant Board approval;
6.3	Reviewing at least annually regular reports on any material litigation affecting the Company or its subsidiaries;
6.4	Where appropriate, any non-standard increases in pension benefits payable under the Company's pension schemes, appointments or changes of trustees, managers or administrators to such schemes and major changes in the rules of the Company pension scheme or, if this is subject to the approval of the Company, changes in the fund management arrangements;
6.5	Material amendments to the Company's share option schemes as recommended by the Remuneration Committee;
6.6	Submitting for shareholder approval any proposed share option scheme and alterations thereto as required by the scheme's rules and to approve certain other matters of detail that are stated to require Board approval arising under any such schemes; and

6.7	Receiving not less than annual reports on insurance matters and approving the overall levels of insurance for the Group including Directors' and Officers' liability insurance and indemnification of directors.
<b>7.</b>	<b>MISCELLANEOUS</b>
7.1	To approve/amend this schedule of matters reserved for Board decisions;
7.2	To determine the independence of the non-executive directors in light of their character, length of tenure, judgement and business relationships;
7.3	To receive reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole;
7.4	To approve any decision likely to have a material impact on the Company or Group from any perspective, including but not limited to, financial, operational, strategic or reputational risk; and
7.5	To review the Group's overall corporate governance framework and compliance with the UK Corporate Governance Code, including reporting on compliance with the principles of the UK Corporate Governance Code in the Company's annual report.