

1. SCHEDULE OF MATTERS RESERVED FOR DECISION BY THE BOARD OF DIRECTORS

Approval of:

1.1. Financial Statements

- Interim and annual reports
- Preliminary announcements of interim and final results
- All resolutions and related documents to be put to shareholders at a general meeting
Final approval may be delegated to a Special Committee appointed by the Board

1.2. Dividends

- Interim and final dividend payments
- Special dividends
- Group dividend policy

1.3. Accounting Policies

- Adoption of any significant changes in accounting policies or practices

1.4. Auditors

- Remuneration and recommendations for appointment or removal following recommendation by the Audit Committee

1.5. Circulars and Prospectuses

1.6. Professional Advisors

- Appointment of Brokers, NOMAD and other senior professional advisors

1.7. Regulatory News Service

- All RNS announcements other than those relating to shareholding notifications or the exercise of retention LTIPS

1.8. Capital Structure Changes including any Share Buy Backs

1.9. Any changes to the Company's listing or its status as a plc.

1.10. Appointments and Removals of Board Members and Secretary following recommendation by the Nominations Committee

1.11. Membership and Terms of Reference of Board Committees

1.12. Group Organisational Structure

- Any significant changes to the Group's management and control structure

1.13. Annual Financial Budget

1.14. Strategic Plans

- All strategic plans including the long term objectives of the Group, business and commercial strategy

1.15. Contracting

- All contracts as referred to in Section 7 "Commercial contracting" with a value of greater than £10m

1.16. Capital Approvals and Acquisitions/Disposals

- All corporate acquisitions (including investments into Joint Ventures and Associates)
- Any proposals to develop into new business sectors or geographical markets.
- All capital expenditure in excess of £500,000 whether budgeted or unbudgeted.
- All unbudgeted asset disposals in excess of £500,000.
- Any budgeted capital expenditure in excess of £100,000 specifically identified by the Board through the budget process, prior to entering into the relevant contract.
- All corporate or business disposals with a value of > £500,000.
- All decisions to cease to operate any material part of the Group's business.
- All overspends on capital expenditure items in excess of £500,000 or greater than ten percent of capital expenditure amounts previously authorised by the Board including budgeted items.
- For the avoidance of doubt, capital expenditure includes items being acquired which would be classed as "Right of Use" assets under IFRS16.

1.17. Property Transactions

- All new leases whereby Hargreaves are the tenants, in the ordinary course of business, in excess of £500,000 in total cumulative value and more than 1 year in duration without an earlier break clause.
- Disposals of land which are due to make a loss of greater than £250,000.

1.18 Granting of security

- Granting of security over any assets owned by Hargreaves. Excluding minor amendments to previously approved security.

1.19. Pension and Deferred Benefit Schemes

- All changes to investment strategy, deficit payment schedules and liability management

1.20. Employee Share and Share Option Schemes, including retention LTIP schemes.

- All changes and awards must be recommended by Remuneration Committee

1.21. Remuneration of Non-Executive Directors

1.22. Changes in remuneration for staff earning in excess of £100,000 basic salary

- All changes must be recommended by Remuneration Committee

1.23. Guarantees and Bonds

- Guarantees of performance to be approved by the Board in accordance with section 4
- All bonds, bank guarantees, and bank indemnities in excess of £500,000
- All guarantees provided by plc in excess of £500,000

1.24. Bank Borrowing Facilities

- All new facilities (renewal of existing facilities on similar terms may be delegated to the Group Finance Director, subject to reporting to next Board meeting),
- All new asset financing facilities in excess of £5m. Facilities less than £5m may be approved by a sub-committee of the Board, constituted by the Chief Executive Officer and Group Finance Director, provided the minutes and resolutions are ratified at the next full Board Meeting.

1.25. Disputes, Litigation and Arbitration (excluding adjudication matters arising in the ordinary course of business)

- Commencement or defence of litigation or arbitration where claimed damages are in excess of £100,000;
- Settlements of disputes, litigation or arbitration in circumstances where claimed damages are in excess of £100,000.

1.26. Safety, Health and the Environment - Group Policy

1.27. Changes to the Policy on Directors' and Officers' Liability Insurance

1.28. Approval of Schedule of Matters Reserved for the Board

1.29. Contracts with a value in excess of £500,000 not in the ordinary course of business

1.30. Loans

- Any loan to any third party, including loans to Joint Ventures or Associates
- Loans to wholly owned foreign subsidiaries in excess of £2m

1.31. Political Donations

1.32. Charitable and Community Affairs

- In excess of £10,000 over the budget per year

1.33. Insurance and Risk Management

- All Group annual insurance policies
- The Group Risk Register following recommendation by the Audit & Risk Committee

1.34. Groupwide Policies

- All Groupwide policies, including but not restricted to:
 - Anti-Corruption and Bribery;
 - Competition Act;
 - Whistleblowing;
 - Drugs and Alcohol;
 - Modern Slavery;
 - Fraud Risk Management;
 - Diversity;
 - Environmental;
 - Sustainability;
 - Corporate Social Responsibility;
 - Share dealing.

2. SCHEDULE OF MATTERS RESERVED FOR DECISION BY THE CHAIRMAN

2.1. Company Share Transactions

- All transactions in company shares by any Board member.
- Transactions proposed by the Chairman himself must be approved by both the Senior Non-executive Director and the Chief Executive.