

Matters reserved for the Board
Boohoo Group plc

Dated 27 February 2025

MATTERS RESERVED FOR THE BOARD

BOOHOO GROUP PLC (COMPANY)

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

1 Definitions

In this schedule:

Board	the board of directors of the Company, from time to time
Close Relatives	means in relation to an individual, their parent, spouse or civil partner, any lineal descendant (or remoter issue) of the individual, the brothers and sisters of the individual and any lineal descendent (or remoter issue) of any such brother or sister
Connected Person	means a Close Relative or nominee of a director, any Family Trusts and the trustees of any Family Trust and any entities Controlled by any of the foregoing
Controlled by	with respect to any person, means: (a) directly or indirectly the power to: (i) direct or cause the direction of the management and policies of such person (whether through the ownership of voting securities, by deed or otherwise); or (ii) elect more than one half of the directors, partners or other individuals exercising similar authority with respect to such person in each case where such power is directly or indirectly exercised, or (b) the possession, directly or indirectly, of a voting interest of more than 50%
Family Trust	means a trust (whether arising under a settlement, declaration of trust, a testamentary disposition or an intestacy) under which the persons being (or capable of being) beneficiaries include any director and/or any Close Relatives of a director
Group	means the Company and its subsidiaries

2 Introduction

- 2.1 The Board is responsible for setting the strategic direction of the Group, ensuring sustainable growth and maintaining the highest standards of governance. The Board ensures that the Group operates with integrity, accountability, and a clear focus on long-term shareholder value
- 2.2 The Board retains responsibility for significant decisions that affect the strategy, financial health, and reputation of the Company, while empowering the Chief Executive Officer to implement the Company's strategy and oversee day-to-day operational and financial decisions within defined parameters approved by the Board and regulatory requirements. This delegation of authority enables the Company to be agile, responsive, and market focused.

- 2.3 The formal schedule of matters set out below is reserved for the Board's decision, however certain matters are capable of delegation to:
- 2.3.1 the Chief Executive Officer (**CEO**)
 - 2.3.2 committees of the Board for recommendation back to the Board; or
 - 2.3.3 to committees of the Board for their own decision.
- 2.4 References to "**Audit and Risk**", "**Nomination**", "**Remuneration**", or "**ESG**" are to the relevant committee of the Board which will consider the item and make recommendations back to the Board for its final decision. Items marked with an * are not considered suitable for full delegation to a committee of the Board because of requirements set out in the Companies Act 2006 or Companies (Jersey) Law 1991 (as applicable) or because, under recommendations of UK corporate governance codes, they are the responsibility of the Audit and Risk, Nomination, Remuneration or ESG committees, with the final decision to be taken by the Board as a whole.

3 Strategy and management

- 3.1 Oversees the overall leadership of the Group ensuring that it aligns with the strategic objectives and corporate purpose.
- 3.2 The Board defines the Group's strategic plans, objectives and performance targets. The CEO is responsible for implementation of those plans, objectives and performance targets through management of day-to-day operations and financial decision making.
- 3.3 Assessing and monitoring the culture of the Group, setting the tone at the top, and ensuring the culture is aligned with the Group's purpose, values and strategy.
- 3.4 Approval of the Group's annual operating budget.
- 3.5 Oversight of the Group's operations ensuring:
 - 3.5.1 competent and prudent management;
 - 3.5.2 sound planning;
 - 3.5.3 maintenance of internal control systems;
 - 3.5.4 adequate accounting and other records; and
 - 3.5.5 compliance with statutory and regulatory obligations.
- 3.6 Review of performance in the light of the Group's strategic aims, objectives, values, business plans and budgets and ensuring that any necessary corrective action is taken.
- 3.7 Extension of the Group's activities into new business areas.
- 3.8 Any decision to cease to operate all or any material part of the Group's business.

- 3.9 The Board ensures that shareholder engagement is conducted in compliance with AIM Rules, maintaining transparency and ensuring that stakeholders are kept informed of key corporate developments
- 3.10 The CEO is responsible for leading day-to-day shareholder engagement and managing external communications. This includes regular interaction with shareholders, analysts, and media to provide updates on the Company's strategy, performance, and governance.

4 Structure and capital

- 4.1 The Board oversees the capital structure and financial strategy of the Company.
- 4.2 The CEO is delegated authority for capital expenditure, share issuance, and debt arrangements within the parameters of the strategy and budget approved by the Board, and in accordance with AIM Rules and the Articles of Association.
- 4.3 Any significant changes to the Group's corporate structure including, but not limited to, acquisitions and disposals of shares or assets which are material relative to the size of the Group (taking into account initial and deferred consideration).
- 4.4 Changes to the Group's management structure are delegated to the CEO.
- 4.5 Any changes to the Company's admission to AIM or its status as a public company.

5 Financial reporting, controls and risk management

- 5.1 Establishing an Audit and Risk committee of independent non-executive directors.
- 5.2 Approval of the terms of reference of the Audit and Risk committee and any changes to them
- 5.3 *Approval of the half-yearly report and any preliminary announcements of final results. ARC
- 5.4 *Approval of the annual report and accounts. ARC
- 5.5 *Approval of the dividend policy. ARC
- 5.6 *Declaration of the interim dividend and recommendation of the final dividend. ARC
- 5.7 *Approval of any significant changes in accounting policies or practices. ARC

- 5.8 Approval of treasury policies, including foreign currency exposure and the use of financial derivatives.
- 5.9 *Reviewing the Group's internal financial controls. ARC
- 5.10 *Appointment, re-appointment and removal of external auditor and approving the remuneration and terms of engagement of the external auditor. ARC
- 5.11 receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives
- 5.12 approving procedures for the detection of fraud, the prevention of bribery and identifying emerging risks within the Group
- 5.13 undertaking an annual assessment of these processes; and
- 5.14 undertaking an annual assessment of these processes; and

6 ESG

- 6.1 Establish an ESG committee of independent non-executive directors to oversee management's actions to run the group as an environmentally and socially sustainable business, capable of generating long term value for its stakeholders;
- 6.2 Ensuring ESG matters are fully integrated into the company's long-term strategy and that the Company is measuring and monitoring its progress against appropriate milestones and targets.
- 6.3 Ensuring external ESG messaging and activities are aligned with the Company's purpose and stakeholder interests; ESG
- 6.4 Ensuring all material ESG risks and opportunities been identified and incorporated into the risk management framework and that adequate oversight of these risks is maintained by the board and/or delegated to its committees; and ARC
- 6.5 Approval of external ESG reporting and narratives, ensuring that the level of disclosure satisfies all regulatory and stakeholder expectations. ESG
- 6.6 Approval of the terms of reference of ESG committees and any changes to them.

7 Contracts

- 7.1 Contracts or arrangements entered into by any member of the Group in the ordinary course of business with a committed value of more than £15,000,000 (excluding volume-based contracts).
- 7.2 Contracts or arrangements of the Company or any subsidiary not in the ordinary course of business.
- 7.3 Approval of the take up of any new financial debt or new banking facilities within the approved thresholds, including but not limited to annual facility renewals, rebanking and new ancillary facilities is delegated to the CEO

Approval of related party transactions.

8 Communication

- 8.1 Ensuring a satisfactory and effective dialogue with shareholders and the Group's workforce based on the mutual understanding of objectives.
- 8.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 8.3 Approval of all circulars, prospectuses and admission documents
Approval of routine documents such as periodic circulars about scrip dividend procedures or exercise of conversion rights is delegated to the CEO.
- 8.4 Approval of press releases concerning matters decided by the Board is delegated to the CEO.

9 Board membership and other appointments

- 9.1 Establish a nomination committee of independent non-executive directors to lead the process for appointments, ensure plans are in place for orderly succession to the Board and oversee the development of a diverse pipeline for succession.
- 9.2 Approval of the terms of reference of the nomination committee and any changes to them.
- 9.3 *Changes to the structure, size and composition of the Board, following recommendations from the nomination committee. NOM
- 9.4 *Ensuring adequate succession planning for the Board so as to maintain an appropriate balance of skills and experience on the Board. NOM
- 9.5 *Appointments to the Board, following recommendations by the nomination committee. NOM
- 9.6 *Selection of any member of the executive board. NOM

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| 9.7 | *Appointment of the senior independent director to provide a sounding board for the chairman and to serve as intermediary for the other directors when necessary. | NOM |
| 9.8 | *Membership and chairmanship of board committees following recommendations from the nomination committee. | NOM |
| 9.9 | *Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate. | NOM |
| 9.10 | *Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company (subject to any relevant legal requirements and his/her service contract). | NOM |
| 9.11 | *Appointment or removal of the Company secretary. | NOM |
| 9.12 | Appointments to boards of subsidiaries within the Group is delegated to the CEO | |
| 9.13 | The CEO has responsibility for appointing senior leadership below the Board level, ensuring that leadership aligns with the Company's objectives. | |
| 9.14 | Approving an appropriate statement for inclusion in the annual report. | |

10 Remuneration

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| 10.1 | Establishing a remuneration committee of independent non-executive directors. | |
| 10.2 | Approval of the terms of reference of the remuneration committee and any changes to them. | |
| 10.3 | *Determining the remuneration policy and setting the remuneration for the chair and executive directors. The remuneration committee should address clarity, simplicity, risk, predictability, proportionality and alignment to culture when determining and setting remuneration policies. | REM |
| 10.4 | *In consultation with the CEO, approving the remuneration of the non-executive directors, subject to the articles of association of the Company, Board and/or shareholder approval, as appropriate. | REM |
| 10.5 | *The introduction of new share incentive plans, or major changes to existing plans, to be put to shareholders for approval. | REM |
| 10.6 | *Oversight of workforce remuneration, related policies and the alignment of incentives and rewards with culture. | REM |
| 10.7 | *The appointment of a remuneration consultant | REM |

- 10.8 The CEO is responsible for implementing day-to-day remuneration decisions within the guidelines set by the Remuneration Committee

11 Delegation of authority

- 11.1 *The division of responsibilities between the chairman of the Board, the chief executive and other executive directors, which should be clearly established, set out in writing and agreed by the Board.
- 11.2 The Board delegates day-to-day operational decision-making within the parameters of the strategy approved by the Board to the CEO, empowering the ability to act quickly and decisively within established boundaries. The Board focuses on matters of strategic importance, major financial decisions, and governance oversight.
- 11.3 Approval of the delegated levels of authority, including the CEO's authority limits (which must be in writing).
- 11.4 *Establishing committees of the Board and approving their terms of reference and approving material changes thereto.
- 11.5 *Receiving reports from committees of the Board on their activities.

12 Corporate governance matters

- 12.1 *Undertaking a formal and rigorous review annually of the Board's own performance, that of its committees and individual directors and the division of responsibilities.
- 12.2 *Determining the independence of non-executive directors in the light of their character, judgment, relationships, remuneration packages and all corporate governance rules and related corporate governance guidance applicable to the Group.
- 12.3 *Considering the balance of interests between shareholders, employees, customers and the community.
- 12.4 *Considering and determining the materiality of directors' conflicts of interest (other than conflicts arising in relation to a transaction or arrangement with a company in the Group).
- 12.5 Review of the Group's overall corporate governance arrangements. The Company is committed to maintaining an agile, responsive governance framework that allows the CEO to operate with speed and flexibility while upholding high standards of governance.
- 12.6 *Receiving reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.

13 Policies

- 13.1 The Board approves key governance policies, ensuring they align with the Company's values, business objectives, and regulatory obligations. The CEO is responsible for the implementation of these policies and for ensuring compliance across the Group.

14 Other

- 14.1 Disclosure of directors' interests or the interests of any persons connected with directors (as determined by the articles of association of the Company), in proposed or existing transactions or arrangements with the Company.¹
- 14.2 The entry into of any contract, transaction or arrangement with a Connected Person.
- 14.3 The making of political donations.
- 14.4 Approval of the appointment of the Group's principal professional advisers is delegated to the CEO.
- 14.5 Prosecution, commencement, defence or settlement of litigation or an alternative dispute resolution mechanism involving an amount of more than £15,000,000 or otherwise being material to the interests of the Group.
- 14.6 Approval of the overall levels of insurance for the Group, including directors' and officers' liability insurance and indemnification of directors is delegated to the CEO.
- 14.7 Major changes to the rules of the Group's pension scheme, changes of trustees or, when subject to the approval of the Company, changes in the fund management arrangements is delegated to the CEO.
- 14.8 Any remedial actions to be taken in respect of any issues arising from any due diligence reports prepared in connection with the admission of the Company's shares to trading on AIM.
- 14.9 The consideration of any health and safety issues being material to the interests of the Group that arise and the approval of any action to be taken in respect of such issues.
- 14.10 Any decisions likely to have a material impact on the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.
- 14.11 This schedule of matters reserved for Board decisions.

¹ Note, however, that under the Company's articles of association, a director must declare his interest in a proposed or existing transaction or arrangement with the Company to "Board". A declaration to a meeting of a committee of the Board does not therefore satisfy this requirement.

Matters which the Board considers suitable for delegation are contained in the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.