



MARSTON'S

MARSTON'S PLC ("the Company" or "the Group")

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

1. Strategy and Management

- 1.1 Responsibility for the overall direction, purpose, values and strategy of the Group and ensuring these are aligned with its culture and promoting the long-term sustainable success of the Company.
- 1.2 Approval of the Company's long-term objectives and strategy.
- 1.3 Oversight of the Company's operations and management.
- 1.4 Review of performance in light of the Company's strategic objectives and budgets and ensuring that any necessary corrective action is taken.
- 1.5 Extension of the Company's activities into new business or geographic areas.
- 1.6 Any decision to cease to operate all or any material part of the Company's business.

2. Structure and Capital

- 2.1 Changes relating to the Group's capital structure including equity and loan capital, share issues (except under approved employee share plans) and share buy backs.
- 2.2 Major changes to the Group's corporate structure.
- 2.3 Changes to the Group's management and control structure.
- 2.4 Any changes to the Company's listings or its status as a PLC.
- 2.5 New borrowing facilities or significant amendments to the terms and conditions of existing borrowing facilities.
- 2.6 For the purposes of these matters reserved, an amendment to existing borrowing or financing facilities (including any waiver, guarantee, security package, refinancing or additional facility) shall be considered significant, and therefore reserved to the Board for approval, where any one or more of the following applies:

a) Financial significance

The arrangement would result in new financial indebtedness or contingent liabilities exceeding 5% of the Group's net assets, calculated by reference to the most recently published consolidated balance sheet.

b) Strategic or structural impact

The arrangement would, in the reasonable opinion of management (having consulted the Chair where appropriate):

- introduce new lenders, counterparties or funding structures of strategic significance to the Group;
- impose covenants or undertakings that could reasonably be expected to constrain or materially influence the Group's strategy, dividend policy, mergers and acquisitions activity, asset disposals, capital investment or financial policy;
- materially alter the security or guarantee position of the Group, including the granting of security over material assets or the provision of a parent company guarantee; or
- materially change the duration, maturity profile or funding mix of the Group.

c) Change in risk profile or disclosure implications

The arrangement would:

- create a material new category of financial, liquidity, counterparty or market risk, or materially increase an existing risk; or

- be reasonably expected to constitute inside information for the purposes of UK Market Abuse Regulation and/or require disclosure under the Disclosure Guidance and Transparency Rules; or
- be reasonably likely to result in a material change to the Group's credit rating.

d) Non-significant matters

For the avoidance of doubt, the following shall not ordinarily be regarded as significant and are delegated to management, provided they do not trigger any of the criteria in paragraphs (a) to (c) above:

- routine or administrative banking matters;
- amendments that do not materially affect pricing, covenants, risk or obligations;
- utilisation of facilities, headroom or refinancing within a debt envelope previously approved by the Board;
- short-term, working capital or property-level facilities below the financial threshold set out in paragraph (a); and
- extensions of existing facilities for a period of less than two years on substantially similar terms.

3. Financial Reporting and Controls

- 3.1 Approval of trading updates, and interim and preliminary announcements.
- 3.2 Approval of the Annual Report and Accounts delegating authority to a committee set up solely for approval of the final form to incorporate changes arising from the Board discussions.
- 3.3 Approval of the dividend policy and declaration of the interim dividend and recommendation of the final dividend for shareholder approval.
- 3.4 Approval of any significant changes in accounting policies or practices.
- 3.5 Approval of treasury policies.
- 3.6 Approval of all financial instruments including swaps.

4. Internal Controls

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - Reviewing the effectiveness of the Company's risk management and internal control processes to support its strategy and objectives.
 - Approving the Company's risk appetite statements.
 - Approval of and monitoring of the Company's principal and material risks.
 - Overseeing an annual assessment of these processes through the Audit Committee.
 - Approving an appropriate statement for inclusion in the Annual Report and Accounts.
 - From FY27, approval of formal declaration of the effectiveness of material internal controls.
- 4.2 Annually review the reports and arrangements for the workforce to raise concerns in confidence and anonymously and ensure such matters and follow up action are monitored effectively by the Audit Committee.

5. Contracts/Expenditure

- 5.1 Approval of the annual budget and allocation of capital within the Group.
- 5.2 Approval of expenditure and contractual commitments in accordance with the Group Authorisation Policy (GAP).
- 5.3 All investments/disposals in shares in which the Group holds an interest.
- 5.4 All acquisitions, mergers and disposals of businesses.
- 5.5 Property and other asset disposals where the actual or potential value exceeds £1,000,000 or is disposed at a book loss.
- 5.6 All investments, transactions or commitments of any kind where the actual or potential value or liability exceeds £5,000,000.

6. Communication

- 6.1 Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.
- 6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a General Meeting of shareholders.
- 6.3 Approval of all circulars, prospectuses and listings particulars.
- 6.4 Approval of major press releases concerning matters decided by the Board.
- 6.5 Consideration of matters which might generate significant publicity or affect the image or reputation of the Group.

7. Board Membership and Other Appointments

- 7.1 On recommendation from Nomination Committee:
 - 7.1.1 Changes to the structure, size and composition of the Board
 - 7.1.2 Ensuring adequate succession planning for the Board and senior management
 - 7.1.3 Appointments to the Board based on skills gaps and strategic needs
 - 7.1.4 Selection and appointment of the Chair of the Board, the Chief Executive and the Senior Independent Director
 - 7.1.5 Membership and Chairship of Board committees
 - 7.1.6 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 reviewed in line with the Appointment and Re-Appointment of Non-Executive Directors Policy
 - 7.1.7 Determining the independence of Directors and authorising any conflicts.
- 7.2 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 the law and their service contract
- 7.3 Formal process for new Board appointments. Prior to appointment to the Board, all significant commitments are disclosed with an indication of time involved.
- 7.4 Appointment or removal of the General Counsel & Company Secretary.
- 7.5 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit Committee
- 7.6 The Board's consent to other directorships by executive members of the Board will be required. Non-executive Directors are required only to notify the Board
- 7.7 Appointments for the boards of subsidiary companies.

8. Remuneration

- 8.1 Determination of the remuneration of the Non-executive Directors subject to the Articles of Association and shareholder approval as appropriate.
- 8.2 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval.

9. Delegation of Authority

- 9.1 The division of responsibilities between the Chair and the Chief Executive.
- 9.2 Approval of terms of reference of each Board Committee.
- 9.3 Receiving reports from Board Committees on their activities.
- 9.4 Annual approval of Powers of Attorney to specified individuals for certain transactions and delegated levels of authority, including the Chief Executive's authority limits.

10. Corporate Governance Matters

- 10.1 Undertaking a formal annual review of its composition, diversity, own performance, that of its committees and individual directors, including the Chair, with consideration for external facilitation of the review process conducted as and when determined by the Board

- 10.2 Considering the balance of interests between shareholders, employees, customers, community and other stakeholders.
- 10.3 Ensuring effective engagement with all stakeholders.
- 10.4 Review of the Group's overall corporate governance arrangements.
- 10.5 Receiving reports on the views of the Company's shareholders.
- 10.6 The Board shall monitor the operation of the Disclosure Committee.

11. Policies

- 11.1 To approve the Company's material policies, including those relating to strategy, governance, risk, and ensure that such policies are consistent with the Company's values and behaviours and support its long-term sustainable success.

12. Other

- 12.1 The making of any political donations or incurring of any political expenditure, in each case subject to the required shareholder authority.
- 12.2 Approval of the appointment of the Company's principal professional advisers, including the external auditor and such other advisers as the Board considers significant.
- 12.3 Material legal issues including material litigation, regulatory investigations or disputes which may have a significant financial, reputational or strategic impact on the Group.
- 12.4 Approval of the overall levels on insurance for the Company including Director's & Officer's liability insurance and indemnification of Directors.
- 12.5 Major changes to the rules of the Group's pension scheme, or changes of trustees or, when this is subject to the approval of the company, changes in the fund management arrangements.
- 12.6 This schedule of matters reserved for Board decisions.

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

Approved March 2026