

MORTGAGE ADVICE BUREAU (HOLDINGS) PLC

(Company)

SCHEDULE OF MATTERS RESERVED FOR DECISION BY THE BOARD

(as adopted by the board of directors of the Company on 16 March 2026)

1. Introduction

- 1.1 This schedule sets out those matters that the board of directors of the Company (Board) has reserved for decision by the Board rather than through delegation to executive management.
- 1.2 The purpose of this schedule is to support effective corporate governance by ensuring that matters of strategic importance, material financial impact, significant risk exposure or reputational consequence are subject to Board approval, in line with the Company's obligations as a UK Main Market listed company and applicable legal and regulatory requirements.
- 1.3 This schedule is intended to promote clarity, accountability and consistency by clearly defining the responsibilities retained by the Board. It supports a robust system of oversight, risk management and internal control, while enabling appropriate delegation to management within agreed authority limits.
- 1.4 This schedule also provides a transparent basis for decision-making, ensuring that executive management can operate effectively while material matters are escalated to the Board for consideration.
- 1.5 The key objectives of this schedule are to ensure that the Board retains control over significant matters affecting the Group, including strategy, capital structure, financial reporting, risk appetite, corporate governance and major transactions. It also supports effective oversight of performance, culture, resources, stakeholder engagement, ESG matters, senior appointments and emerging risks.
- 1.6 The following pages set out the matters reserved to the Board under thematic headings, including strategy, finance, risk, contracts, communications, governance, remuneration, ESG and delegation of authority.
- 1.7 This schedule should be read alongside the terms of reference of the Board committees and the Group's Scheme of Delegated Authority (SODA) and is reviewed periodically to ensure it remains appropriate and effective.
- 1.8 If the Board has formally delegated authority to a committee to deal with any matters in this schedule, then that committee will be authorised to make the decision on such matters. However, the Board retains overall responsibility and can review any decisions taken by a Board committee if it chooses to.
- 1.9 Matters which the Board considers suitable for delegation to Board committees are contained in the terms of reference of those Board committees, save in respect of the ad hoc delegation of authority by the Board from time to time to delegate a specific matter, such as a M&S transaction. In the case of any ad hoc delegation of authority by the Board to a transaction committee or similar, the constitution of such committee and the scope of such delegated authority will be recorded in the relevant board minutes.
- 1.10 In this schedule, references to the Board receiving reports includes written and/or verbal reports.
- 1.11 In this schedule, Group means the Company and its subsidiaries, and their subsidiaries, for the time being.
- 1.12 In addition to the matters set out in this schedule, the Board may request and receive reports and recommendations from members of the Group's senior management team

and/or external advisers from time to time on any matter which it considers significant to the Group.

1.13 The Company Board exercises Group-level oversight; however, each subsidiary board retains its own independent statutory duties, powers and decision-making authority. Nothing in this schedule is intended to, nor shall it, restrict the statutory duties, fiduciary obligations or decision-making authority of the boards of the Company's subsidiaries.

2. Strategy and management

2.1 Responsibility for the overall leadership of the Group, establishing the Group's purpose, values and strategy and ensuring that these and its culture are aligned.

2.2 Assessment and monitoring of culture and how it has been embedded throughout the Group ensuring that this is consistent with the Group's risk profile, culture and values.

2.3 Ensuring the necessary resources, policies and practices are in place for the Group to meet its objectives and measure performance against them.

2.4 Approval of the annual operating and capital expenditure budgets and any material changes to them, as recommended by the Audit Committee.

2.5 Oversight of the Group's operations ensuring:

(a) competent and prudent management;

(b) sound planning;

(c) maintenance of sound risk management and internal control framework, as recommended by the Group Risk Committee;

(d) adequate accounting and other records; and

(e) compliance with statutory and regulatory obligations.

2.6 Review of performance in light of the Group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.

2.7 Extension of the Group's activities into new business or geographic areas.

2.8 Any decision to cease to operate all or any material part of the Group's business.

2.9 Development and protection of the Group's brand, its values and business principles.

3. Structure and capital

3.1 Approval of changes to the Group's capital structure including reduction of capital, share issues (except under employee share plans where they have been approved in principle by the Board), share buy backs, offering or granting options or rights to subscribe for shares, or any form of security convertible into shares.

3.2 Granting of security over any material Group asset.

3.3 Approval of major changes to the Group's corporate structure, including but not limited to acquisitions and disposals of shares which are material to the size of the Group (taking into account initial and deferred consideration).

3.4 Approval of changes to the Group's management and control structure.

3.5 Approval of changes to the Company's stock exchange listing or its status as a public limited company.

3.6 Approval of major funding initiatives and any other borrowing or raising of money which is over £2,000,000 or otherwise material to Group strategy or risk.

4. Financial reporting and controls

4.1 Approval of the half-yearly report, preliminary announcements of the final results, and any trading statements other than trading updates approved under delegated authority to the Disclosure Committee pursuant to its terms of reference.

4.2 Approval of the annual report and accounts, including the corporate governance statement, the going concern basis of accounting, the viability statement, the directors' remuneration report and the declaration of effectiveness of the risk management and internal controls framework.

4.3 Approval of the dividend policy.

4.4 Declaration of any interim dividend and recommendation of the final dividend to shareholders.

4.5 Approval of any significant changes in accounting policies or practices on the recommendation of the Audit Committee.

4.6 Approval of treasury policies including foreign currency exposure and the use of financial derivatives.

4.7 Approval of the Group's taxation strategy.

4.8 Approval of the appointment and removal of external auditors on the recommendation of the Audit Committee, to be put to shareholders for approval.

5. Risk management and internal controls

5.1 Ensuring maintenance of a sound system of risk management and internal controls framework, including:

(a) determining the appropriate level of risk appetite and approving the risk appetite statements on the recommendation of the Group Risk Committee;

(b) receiving and reviewing reports from the Audit Committee on the effectiveness of the Group's internal control framework and its risk management and internal control processes to support its strategy and objectives;

(c) receiving and reviewing reports from the Group Risk Committee on compliance with the regulatory framework, operational resilience, and good customer outcomes;

(d) approving policies for the detection of fraud, the prevention of bribery and corruption and the prevention of tax evasion facilitation offences; and

(e) at least annually undertaking an assessment of effectiveness of the risk management and internal control framework and approving an appropriate statement for inclusion in the annual report.

6. Contracts, bank facilities, guarantees and indemnities

6.1 This paragraph 6, which reflects the SODA, shall be read in conjunction with the Group's SODA, which shall be reviewed annually and approved by the Board.

6.2 Approval of contracts to be entered into by the Company (or, in the case of a subsidiary, recommendations for approval) including (without limitation) bank borrowings, acquisitions or disposals of fixed assets (including intangible assets such as intellectual property), investments, repayments, or any other commitments where the aggregate value is over £2,000,000 or otherwise material to Group strategy or risk.

6.3 Approval of the appointment or termination of the appointment of bankers, bank mandates applicable to the Company, bank facilities, borrowing from banks or financial institutions, and the issue of guarantees, indemnities and letters of comfort to bankers, in each case where such matters fall outside the authority delegated under the SODA.

6.4 Approval of any majority investments or the entering into any option or similar arrangement that compels the Group to move to majority ownership in such an investment in the future.

6.5 Approval of the exercise of any options to acquire further shareholdings in investee businesses where such exercise would result in Group majority ownership.

6.6 The giving or entering into of any guarantee or indemnity to any third party (not being a subsidiary or a bank) in respect of any debt, liability or obligation of any subsidiary, where such matter is reserved to the Board under the SODA.

7. Communication

7.1 Ensuring effective engagement with shareholders and stakeholders based on the mutual understanding of objectives and encouraging participation from these parties.

7.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

7.3 Approval of all circulars, prospectuses and listing particulars.

7.4 Approval of all trading statements, material and/or price sensitive announcements, press releases or external communications concerning Board-reserved matters reserved, save where such approval has been delegated by the Board to a committee set up for such purpose.

7.5 Review and oversight of the Group's investor relations and capital markets engagement strategy.

8. Board membership and other appointments

8.1 Approval of changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.

8.2 Following recommendations from the Nomination Committee, ensuring adequate succession planning for the Board and senior managers to maintain an appropriate balance of skills, experience, and knowledge within the Company and on the Board and to promote diversity, inclusion and equal opportunity.

8.3 Making appointments to the Board, following recommendations by the Nomination Committee.

8.4 Following recommendations from the Nomination Committee, the selection of the chair of the Board, the chief executive, the chief operating officer, the chief financial officer, and the chief risk officer.

8.5 Appointment of the senior independent director to provide a sounding board for the chair and to serve as intermediary for the other directors when necessary.

8.6 Determining the membership and chairs of Board committees, established from time to time, following recommendations from the Nomination Committee.

8.7 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 Company's annual general meeting and otherwise as appropriate.

8.8 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.

8.9 Approval of additional external appointments of directors and authorisation of conflicts of interest where permitted by the Company's articles of association.

8.10 Appointment or removal of the company secretary.

8.11 Oversight of the Group's governance framework for subsidiary entities, including approval of the approach to subsidiary board composition and appointments, and approval of appointments to the boards of material subsidiaries.

9. Environmental, Social and Governance ("ESG") Matters

9.1 Subject to those matters delegated to the Sustainability Committee, approval of, and oversight of performance against, the Group's ESG strategy, policies and targets, including (without limitation):

(a) setting and reviewing the Group's ESG objectives and commitments (including sustainability, climate-related and social impact goals);

(b) monitoring progress against ESG metrics and disclosures, including those required under applicable law, regulation, or recognised reporting standards (e.g. TCFD, ISSB, EU CSRD, or equivalent);

(c) approval of any material ESG or sustainability report or statement prior to public release;

(d) oversight of outcomes on material ESG issues, including climate, diversity, equity and inclusion, and community impact; and

(e) approval of any significant new ESG-related initiatives or commitments that may materially affect the Group's strategy, risk profile or reputation.

10. Remuneration, employee benefits and employee issues

10.1 On the recommendation of the Remuneration Committee, determining the remuneration policy for executive directors, Company secretary and other senior executives, save no person shall be involved in any decision as to their own remuneration, including:

(a) bonus payments of the chief executive officer, chief financial officer, chief operating officer and the chief risk officer; and

(b) determining severance and relocation payments to employees of more than £200,000.

10.2 Determining or where required in accordance with the articles of association by the shareholders, the remuneration of the non-executive directors within the limits set in the articles of association.

10.3 The introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval if required.

10.4 Oversight of the whistleblowing policy, ensuring that there is a means for the workforce to raise concerns in confidence and, if they wish, anonymously.

11. Artificial Intelligence and Cyber Security

11.1 Approval of the Group's Artificial Intelligence ("AI") strategy, AI governance framework, and any material AI-related projects or risks with potential strategic, financial or reputational impact.

12. Delegation of authority

12.1 Approval and annual review of the division of responsibilities between the chair, the chief executive, the chief financial officer and chief operating officer (if any), which should be clearly established and set out in writing.

12.2 Establishing Board committees and approving their terms of reference, and approving material changes to those terms.

12.3 Receiving reports from Board committees on their activities.

12.4 Approval and annual review of the delegated authorities under SODA..

13. Corporate governance matters

13.1 Undertaking a formal and rigorous annual review of the Board's own performance, that of its committees and individual directors, and the division of responsibilities.

13.2 Determining the independence of non-executive directors with regard to the criteria set out in the UK Corporate Governance Code (the Code) and in light of each director's character, judgement and relationships.

13.3 Where there are any instances of non-compliance by the Company with provisions of the Code, considering and approving the explanatory wording to be included in the annual report.

13.4 Considering the balance of interests between shareholders, employees, customers, the community and other relevant stakeholders in all decision-making, with each director complying with their duties under section 172 of the Companies Act 2006.

13.5 Reviewing the Group's overall corporate governance arrangements and implementing changes and/or taking remedial steps where any deficiencies are identified.

13.6 Establishing an effective method of engagement with the Group's workforce, having regard for the methods and principles set out in the Code.

13.7 Receiving reports on the views of the Company's shareholders and ensuring that they are communicated to the Board as a whole.

13.8 Approval of any significant changes to the Group's internal audit function.

13.9 Approval of any significant changes to the Group's internal control framework.

13.10 Determining changes to the articles of association and other constitutional documents and recommending changes to the Company's shareholders.

13.11 Authorising actual or potential conflicts of interest where permitted by the Company's articles of association.

14. Policies

14.1 Approval of the Group's policies, including:

- (a) Share Dealing Code.
- (b) MAR Disclosure Policy
- (c) Significant and Related Party Transactions Policy
- (d) Modern Slavery Policy.
- (e) Health and Safety Policy
- (f) Anti-bribery and Corruption Policy
- (g) Conflicts of Interest
- (h) Whistleblowing Policy; and
- (i) SODA.

14.2 Approval of and amendments to material Group policies (i.e. policies that are required to manage key risks to the business) and other such policies as shall legally require approval by the Board.

15. Other

15.1 The making of political donations.

15.2 Approval of the appointment of the Group's principal professional advisers.

15.3 The prosecution, defence or settlement of litigation, or an alternative dispute resolution mechanism involving above £1,000,000 or being otherwise material to the interests of the Group.

15.4 Approval of the overall levels of insurance for the Group including directors' and officers' liability insurance and indemnification of officers.

15.5 Determining when the Group may choose to self-insure risk which would ordinarily and otherwise be insurable against on the insurance market.

15.6 Approval of major changes to the rules of the Group's pension scheme, or changes of trustees or changes in the fund management arrangements.

15.7 Any matter not otherwise reserved to the Board under this schedule which, in the opinion of the Chair (or, in the Chair's absence, the Senior Independent Non-Executive Director), should be referred to the Board by reason of its significance to the Group.

15.8 Approval of any changes to this schedule of matters reserved for Board decision.