



Crest Nicholson Holdings plc

Schedule of Matters Reserved to the Board

Adopted by the Board 25 March 2025

The Board of directors of Crest Nicholson Holdings plc (together with its subsidiary undertakings the Group) has collective responsibility to promote the long-term success of the Group and is accountable to stakeholders for ensuring that the Group is appropriately managed and achieves the strategic objectives it sets, supported throughout the business by its culture and values.

The Board may delegate specific authorities to the Chief Executive Officer or Board Committees. To retain control and oversight, the following matters are reserved for the Board owing to their strategic, financial or reputational importance to the Group.

1 Strategy and management

- 1.1 Responsibility for the overall leadership, direction and governance of the Group and delegation of appropriate levels of authority to management.
- 1.2 Approval of the Group's long-term objectives and commercial strategy for its implementation.
- 1.3 Setting the Group's values, standards and culture to ensure its obligations to its shareholders and stakeholders are understood and met.
- 1.4 Approval of the annual operating and capital expenditure budgets and any material changes to them.
- 1.5 Ensuring necessary financial and human resources are available to the Group.
- 1.6 Approval and supervision of the Group's financing arrangements.
- 1.7 Oversight of the Group's operations.
- 1.8 Review of performance in the light of the Group's strategy, objectives, business plans and budgets.
- 1.9 Assessment and monitoring of culture to ensure that policy, practices or behaviour throughout the Group are aligned with the Group's purpose, values and strategy.
- 1.10 Extension of the Group's activities into new business or geographic area.
- 1.11 Any decision to cease to operate all or any material part of the Group's business.

2 Structure and capital

- 2.1 Changes relating to the Group's capital structure including reduction of capital, share issues (except under employee share plans), and share buy backs (including the use of treasury shares).

- 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 Group's listing or its status as a plc.

3 Financial reporting and controls

- 3.1 Approval of the half-yearly report, preliminary announcements of the final results and any trading statements.
- 3.2 Approval of the annual report and accounts, including the Directors' Report, strategic report, corporate governance statement, remuneration policy and remuneration report
- 3.3 Approval of the dividend policy.
- 3.4 Declaration of the interim dividend and recommendation of the final dividend.
- 3.5 Approval of any significant changes in accounting policies or practices.
- 3.6 Approval of treasury policies and the use of financial derivatives.

4 Internal controls and risk management

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including:
 - (a) Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - (b) Undertaking an annual assessment of these processes; including a robust assessment of the emerging and principal risks facing the Group and how these are being managed and mitigated;
 - (c) Approving an appropriate statement for inclusion in the annual report.

5 Contracts

- 5.1 Approval of land acquisitions above £15 million.
- 5.2 Approval of contracts above the limits of authority delegated by the Board, which are material strategically or by reason of size.
- 5.3 Approval of contracts of the Group or any subsidiary not in the ordinary course of business, including major acquisitions or disposals.
- 5.4 Approval of major investments including the acquisition or disposal of interests of more than 5 percent in the voting shares of any company or the making of any takeover offer.

6 Regulatory requirements

- 6.1 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
- 6.2 Approval of all circulars, prospectuses and listing particulars.
- 6.3 Approval of material public announcements concerning matters decided by the Board.

7 Board membership and other appointments

- 7.1 Determination of Board structure, size and composition, including the appointment, re-appointment or removal of a Director on the recommendation of the Nomination Committee.
- 7.2 Review of succession planning for the Board and Executive Committee to maintain an appropriate balance of skills, diversity and experience and ensuring a diverse pipeline for succession.
- 7.3 Approval of composition of Board committees.
- 7.4 Determination of the division of responsibilities between the Chairman and the Chief Executive which should be clearly established, set out in writing and agreed by the Board.
- 7.5 Appointment or removal of the Company Secretary.
- 7.6 Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the Audit & Risk Committee.

8 Remuneration

- 8.1 Determination of the Directors' Remuneration policy for the directors.
- 8.2 On the recommendation of the Chairman and Executive Directors; approval of the remuneration of Non-Executive Directors.
- 8.3 Approval of the introduction of new share incentive plans or major changes to existing plans to be put to shareholders for approval.

9 Corporate governance

- 9.1 Review of the Group's overall corporate governance arrangements including Committee Terms of Reference.
- 9.2 Undertaking a formal and rigorous review annually of its own performance, that of its committees and individual directors, and the division of responsibilities with an externally facilitated review at least every three years.
- 9.3 Authorising Directors' actual or potential conflicts of interest.

10 Policies

10.1 Approval of policies, including but not limited to:

- (d) Share dealing policy;
- (e) Health and safety policy;
- (f) Sustainability policy;
- (g) Communications policy including procedures for the release of inside information;
- (h) Tax policy and strategy;
- (i) Whistleblowing policy.

10.2 Approval of the Group's annual Modern Slavery Statement.

11 Other

11.1 Approval of the making of political donations (subject to appropriate shareholder approval by resolution in general meeting).

11.2 Approval of the prosecution, or defence of material litigation outside the scope of authority delegated by the Board and settlement of litigation in excess of £10 million.

11.3 Approval of the overall levels of insurance for the Group including Directors' and Officers' liability insurance and indemnification of directors.

11.4 Approval of major changes to the Group's pension scheme, or changes of trustees (except member nominated trustees) or changes in the fund management arrangements.

11.5 Any decision likely to have a material impact on the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational.

11.6 Approval of any changes to this schedule of matters reserved for Board decisions.