

**SPEEDY HIRE PLC**

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**SCHEDULE OF MATTERS RESERVED FOR DECISION  
BY THE BOARD**

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## **SCHEDULE OF MATTERS RESERVED FOR DECISION**

### **BY THE BOARD**

(Revised and updated in April 2013 and  
adopted by the Board on 11 April 2013)

In this Appendix:

"**Board**" means the Board of the Company;

"**Company**" means Speedy Hire Plc;

"**Director**" means a Director of the Company;

"**Executive Director**" means those Directors who are also employees of the Company;

"**Group**" means the Company and its subsidiaries and subsidiary undertakings for the time being;

"**Levels of Authority**" means the document described as such and as approved by the Board from time to time and being the document which describes the authorities for decision-making by Directors and others in the Group;

"**Listing Rules**" means the Listing Rules of the UK Listing Authority; and

"**Senior Executive**" means any employee of the Group who is designated by the Board, from time to time, as a PDMM, but who is also not an Executive Director.

The following matters are reserved to the Board for decision:

#### **Audit and Financial Reporting**

1. Approval of interim and final financial statements and interim management statements.
2. Approval of the Annual Report and Accounts, including the corporate governance statement and remuneration report.
3. Approval of dividend policy.
4. Declaration of the interim dividend and recommendation of the final dividend and any proposal to offer shares instead of a cash dividend.
5. Approval of all changes in accounting policies or practices which the Auditors have advised would be a material change.
6. Remuneration of the Auditors and recommendations for appointment, re-appointment or removal of the Auditors.

#### **Finance, Capital Structure and Banking**

7. Approval of the appointment or termination of the appointment of bankers, bank facilities, borrowing from banks or financial institutions, and the issue of guarantees, indemnities and letters of comfort to bankers, the extent to which the assets of the Group are pledged as security, treasury policies, the issue of foreign exchange exposures, hedging arrangements, banking facility levels and internal and external

banking covenants (other than as required pursuant to facilities previously approved by the Board).

8. Approval of the issue of shares or other securities by subsidiaries (other than to other members of the Group).
9. Approval of the issue of guarantees or indemnities relating to liabilities of subsidiaries.
10. Changes relating to the Company's capital structure (including reduction of capital, share issues (except under employee share plans), share buy backs and the use of treasury shares) or its listing or status as a public limited company.
11. Approval of the appointment or removal of the Company's stockbrokers.

#### Internal Controls

12. Approval of any matters requiring Board approval under the Levels of Authority.
13. Approval of any changes to the Levels of Authority.
14. Approval of the Group's insurance strategy to provide protection against any identified risk and any material changes thereto.
15. Approval of the terms of any Directors' and officers' liability insurance.
16. Approval of business plans and budgets for the Group.
17. Approval of (and significant changes to) the Group's internal control and risk management systems including receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes mitigating the risks to its strategy and objectives, undertaking an annual assessment of those processes and including an appropriate statement for inclusion in the Annual Report and Accounts.

#### Stock Exchange/Listing Authority

18. Approval of share issues.
19. Approval of all circulars to shareholders, prospectuses and any financial promotions under the Financial Services and Markets Act 2000.
20. Approval and publication of announcements and press releases concerning matters reserved for decision by the Board.
21. Changes to the Share Dealing Policy and Share Dealing Code for dealings in shares of the Company.

#### Board, Board Committees, Management, Officers and Advisers

22. Appointment (following recommendations by the Nomination Committee) and removal of Directors.
23. Terms of reference or job description of any Director or officer of the Board.
24. Appointment and removal of the Company Secretary.
25. Appointments of or changes to the rewards and remuneration of employees, loans to employees, settling employee claims and similar matters where the value exceeds or is outside the criteria delegated by the Levels of Authority.
26. Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.

27. Ensuring adequate succession planning for the Board and senior management, following recommendations from the Nomination Committee.
28. Selection of the Chairman of the Board and the Chief Executive.
29. Appointment of the Senior Independent Director.
30. Determination of procedures to be followed when, exceptionally, decisions are required between Board meetings.
31. Terms of reference, membership and chairmanship of Board Committees.
32. Determination of the Group's policy regarding appointments/removals of directors and officers of subsidiaries and Senior Executives.
33. Changes to the Group's management and control structure following review of recommendations made by the Executive Directors.
34. Appointment and termination of appointment of any corporate advisers referred to in the Company's Annual Report and Accounts.
35. Determining the independence of Non-Executive Directors.

#### Group Strategy and Transactions

36. Approval of the Group's strategic plans;
37. Approval of the authorisation procedure for capital and special non-recurring revenue expenditure included within the financial limits delegated by the Levels of Authority;
38. Approval of individual capital projects of the Group where the value exceeds the limits or is otherwise outside the criteria delegated by the Levels of Authority;
39. Approval of the acquisition or disposal of land, property or capital assets of the Group where consideration exceeds limits or is otherwise outside the criteria delegated by the Levels of Authority;
40. Approval of customer agreements, purchasing agreements, sponsorships, client or employee entertainment where the value exceeds the limits or is otherwise outside the criteria delegated by the Levels of Authority;
41. Approval of the acquisition by the Group of the whole or part of the shares in a company, including the establishment of partnerships, joint venture companies and strategic alliances.
42. Approval of a non-share business and assets acquisition where the value exceeds the limits or is otherwise outside the criteria delegated by the Levels of Authority;
43. Extension of the Group's activities into new business or geographic areas.
44. Any decision to dispose of any Group company or division, termination of a partnership, joint venture company or strategic alliance or to cease to operate all or any material part of the Group's business.

#### Remuneration, Employee benefits and Expenses

45. Approval of policies and framework for executive remuneration including remuneration of Executive Directors and Senior Executives.
46. Approval of major changes to the other employee benefits applicable to all employees of the Group.

47. The introduction of new share incentive plans, or major changes to existing plans, to be put to shareholders for approval.
48. Approval to any action to eliminate any deficiency in a pension scheme.
49. Approval of major redundancy schemes affecting more than 10% of all employees of the Group.
50. Approval of the appointment of the Chairman of the trustees and of the appointment of any trustees of any pension scheme.
51. Approval of the amount of employer's and employee's contributions to any pension schemes.

#### Litigation

52. The prosecution, defence and settlement of litigation which is likely to or would require disclosure in the Company's Annual Report and Accounts or in any event where the liability exceeds the limits or is outside of the criteria delegated by the Levels of Authority.

#### Other policies

53. The determination of standards of conduct and ethics for the Group and associated policies, including the Group's corporate social responsibility policy.
54. The approval of and changes to the Group's environmental policies.
55. Determining, establishing and approving changes to the Group's health and safety policies.
56. Formulation of policy regarding charitable and political donations.
57. The location of the Company's registered office.