

ON THE BEACH GROUP PLC
(the "Company")

SCHEDULE OF MATTERS RESERVED FOR THE BOARD

(Adopted by the board on 25 February 2022)

The board of the Company (the "**Board**") has adopted the following formal schedule of matters specifically reserved to it in relation to the Company and its subsidiary undertakings (the "**Group**") for determination or delegation.

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

In addition to the matters set out in this schedule, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

The following matters are reserved for the Board:	Strategy and management
1.1	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.
1.2	Assessment and monitoring of culture for alignment with the Company's purpose and values.
1.3	Approval of the Group's long-term objectives and commercial strategy.
1.4	Approval of the annual operating and capital expenditure budgets and any material changes to them.
1.5	Oversight of the Group's operations ensuring: (a) competent and prudent management; (b) sound planning; (c) an adequate system of internal control; (d) adequate accounting and other records; and (e) compliance with statutory and regulatory obligations.
1.6	Review of performance in the light of the Group's strategy, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.
1.7	Extension of the Group's activities into new business or geographic areas.
1.8	Any decision to cease to operate all or any material part of the Group's business.
2.	Structure and capital

2.1	Approval of changes relating to the Group's capital structure including, but not limited to, raising new capital, reduction of capital, share issues (except under employee share plans), share buy backs (including the use of treasury shares) and offering or granting options or rights to subscribe for shares (except under employee share plans).
2.2	Approval of major changes to the Group's corporate structure, including, but not limited to acquisitions and disposals of shares which are material relative to the size of the group (taking into account initial and deferred consideration).
2.3	Changes to the Group's management and control structure.
2.4	Any changes to the Company's listing or its status as a plc.
2.5	Allotment, calls or forfeiture of shares other than in relation to and in accordance with the terms of the share option scheme, share purchase, profit sharing or other incentive plan previously approved by the Board or the Company's shareholders.
2.6	Alteration of the Company's articles of association.
3.	Financial reporting and controls
3.1	Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.
3.2	Approval of the annual report and accounts, including the corporate governance statement and directors' remuneration report and section 172 statement.
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 of the Group including, but not limited to, foreign currency exposure, interest rate exposure and the use of financial derivatives.
3.7	Approval of any profit forecasts within the Group.
3.8	Approval of material unbudgeted capital or operating expenditures.
4.	Risk management and internal controls
4.1	<p>Ensuring maintenance of a sound system of internal control and risk management including:</p> <ul style="list-style-type: none"> (a) approving the Company and Group's risk appetite statements, determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives; (b) receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives; (c) undertaking an annual assessment of these processes; and (d) approving an appropriate statement for inclusion in the Group's annual

	report.
5.	Contracts and Commitments
5.1	Approval of major capital projects and oversight over execution and delivery.
5.2	<p>Contracts or commitments which:</p> <ul style="list-style-type: none"> (a) are outside the ordinary course of business and involve a commitment over £100,000; or (b) carry unusual risks or particularly onerous terms which could have a material adverse impact on the Company; or (c) are material by reason of: <ul style="list-style-type: none"> (i) strategic importance; and/or (ii) size of the commitment (i.e. over £1,000,000, or such other higher amount as may be agreed by the Board from time to time for specific types of contract/commitment).
5.3	Major investments including the acquisition or disposal of interests of more than 5 per cent. in the voting shares of any company or the making of any takeover offer.
5.4	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.
5.5	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 which is not a "Permitted Guarantee" as defined in the Company's facility agreement.
5.6	The entering into of any other contract which would, at the time of signature, constitute a material contract under the Financial Conduct Authority's Listing Rules.
6.	Communication
6.1	Ensuring effective engagement with shareholders and stakeholders based on the mutual understanding of objectives, and encouraging participation from these parties.
6.2	Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.
6.3	Approval of all circulars, prospectuses and listing particulars.
6.4	Approval of press releases concerning matters decided by the Board.
7.	Board membership and other appointments
7.1	Approval of changes to the structure, size and composition of the board, following recommendations from the nomination committee.

7.2	Ensuring adequate succession planning, training, development and appraisal for the board and senior management so as to maintain an appropriate balance of skills, experience, knowledge and diversity within the Company and on the Board.
7.3	Making appointments to the board, following recommendations by the nomination committee.
7.4	Selection of the chairman of the board and the chief executive.
7.5	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.
7.6	Membership and chairmanship of board committees.
7.7	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 AGM and otherwise as appropriate.
7.8	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.
7.9	Appointment or removal of the company secretary.
7.10	Appointment, reappointment or removal of the external auditor to be put to shareholders for approval, following the recommendation of the audit committee.
7.11	Appointments to boards of subsidiaries.
8.	Remuneration
8.1	Determining the remuneration policy and incentive arrangements for the directors, company secretary and other senior executives.
8.2	Determining the remuneration and incentive arrangements of the non-executive directors, subject to the articles of association and shareholder approval as appropriate.
8.3	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 chairman, the chief executive and other executive directors, which should be clearly established, and set out in writing.
9.2	Approval of terms of reference of board committees.
9.3	Receiving reports from board committees on their activities.
9.4	Approval of the delegated levels of authority.
10.	Corporate governance matters
10.1	Undertaking a formal and rigorous review annually of its own performance, that of its committees and individual directors, and the division of responsibilities.

10.2	Determining the independence of directors in light of their characters, judgment and relationships.
10.3	Considering the balance of interests between shareholders, employees, customers and the community in all decision-making, with each director complying with his or her duties under section 172 of the Companies Act 2006.
10.4	Review of the Group's overall corporate governance arrangements.
10.5	Establishing an effective method for gathering the views of the Company's workforce.
10.6	Receiving reports on the views of the Company's shareholders and to ensure that they are communicated to the Board as a whole.
10.7	Authorising conflicts of interest where they are permitted by the Company's articles of association.
11.	Policies
11.1	Approval of policies, including: <ul style="list-style-type: none"> (a) code of conduct; (b) securities dealing code; (c) Anti-bribery and corruption policy; (d) whistleblowing policy; (e) health and safety policy; (f) environmental and sustainability policy; (g) communications policy including procedures for the release of price sensitive information and public interest disclosures; (h) diversity and inclusion policy; (i) charitable donations policy; and (j) Anti-slavery and human trafficking policy;.
11.2	Specific risk management policies including insurance, borrowing limits and corporate security.
11.3	Ensuring that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success.
12.	Other
12.1	The making of political donations by the Group.
12.2	Approval of the appointment or change of the Group's principal professional advisers.

12.3	Prosecution, defence or settlement of litigation involving above £100,000 or being otherwise material to the interests of the Group.
12.4	Approval of the overall levels of insurance for the Group including directors' & officers' liability insurance and indemnification of directors and other officers.
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 and any changes to it.
12.7	A change in the Company's domicile.
12.8	Any decision likely to have a material impact on the Company or Group from any perspective including, but not limited to, financial, operational, strategic or reputational.