

Matters reserved to the Board

This schedule of matters reserved to the Board (**Schedule**) sets out those matters which are reserved to the Board of Directors (**Board**) of AJ Bell plc (**Company**) for decision making.

Board Committees may have responsibility for discharging the Board's authority or considering matters prior to making recommendations to the Board as a whole for the final decision.

1. Purpose, strategy, and culture

- 1.1 Responsibility for the overall leadership of the Company and approving the Group's strategy and any material changes to it.
- 1.2 Providing overall leadership and setting the Group's purpose, values and culture and ensuring alignment with the Group's strategic objectives.
- 1.3 Approving the Group's strategy, budget and forecasts and any material changes to them.
- 1.4 Approving any material extension of the Group's activities into new business or geographic areas or a 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 for recommendation to shareholders where necessary or any listing or delisting of shares or plc status.
- 2.2 Material changes to the Group's corporate structure, including, but not limited to material acquisitions and disposals of shares which are material relative to the size of the Group.

3. Financial reporting and controls

- 3.1 Approving the half year and full year results.

- 3.2 Approving the annual report and accounts, including the Corporate Governance Report, Directors' Remuneration Report and s.172 statement.

- 3.3 Approving the Group's Internal Capital Adequacy and Risk Assessment documents.

- 3.4 Approving the Group's Capital Allocation Framework.

- 3.5 Declaration of the interim dividend and recommendation of the final dividend to shareholders.

- 3.6 Approving any significant changes in accounting policies or practices.

- 3.7 Making recommendations to shareholders about the appointment, re-appointment or removal of the Group's external auditor.

4. Internal controls & risk management

- 4.1 Ensuring maintenance of a sound system of internal control and risk management including approving the Group's risk appetite and related disclosure in the annual report along with its procedures for the detection of fraud and the prevention of bribery.

- 4.2 Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives.

- 4.3 Undertaking an annual assessment of the Group's systems of control and risk management.

5. Contracts

- 5.1 Approving any contract or arrangement which requires the approval of the Board under the Group Financial Controls Policy.

- 5.2 Approving any material contract (including any employment contract) or arrangement outside

- of the usual and ordinary course of its business, or otherwise than on arm's length terms.
- 5.3 Approving any significant transactions or any related party transaction or arrangements required to be announced to the London Stock Exchange.
- 6. Guarantees and borrowing**
- 6.1 Except in the usual and ordinary course of its business:
- (a) giving any guarantee, indemnity or security in respect of the obligations of any person other than another member of the Group; or
 - (b) creating or allowing any mortgage, charge or other security interest over any of its assets.
- 6.2 Except in accordance with the terms of the Group Financial Controls Policy:
- (a) permitting the Group to incur any indebtedness;
 - (b) lending any money to or grant any credit to any person (except to its customers in the usual and ordinary course of business);
 - (c) permitting the sale, transfer, lease, license or disposal of assets otherwise than in the usual and ordinary course of its business; or
 - (d) any factoring or assignment of its book debts.
- 7. Board membership and other appointments**
- 7.1 Approving the structure, size and composition of the Board and the appointment and termination of appointment of all directors to the Board.
- 7.2 Approving the selection and appointment of the Chair of the Board, Senior Independent Director and the Chief Executive Officer.
- 7.3 Approving the appointment and termination of other members of the Executive Committee and Company Secretary.
- 7.4 Approving membership and chairmanship of Board Committees.
- 8. Remuneration**
- 8.1 Determining the remuneration of the Non-Executive Directors.
- 8.2 Introducing new share incentive plans or major changes to existing plans, to be put to shareholders for approval.
- 9. Delegation of authority**
- 9.1 Setting the division of responsibilities between the Chair, the Chief Executive Officer and the Senior Independent Director, which should be clearly established and set out in writing.
- 9.2 Establishing formal Board Committees where required, including the Executive Committee, and approving their terms of reference and any material changes them.
- 10. Corporate governance**
- 10.1 Formally reviewing its own performance, that of its committees, individual directors and the Chair.
- 10.2 Determining whether a director is independent.
- 10.3 Authorising conflicts of interest and additional external appointments.
- 10.4 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Company and on the Board.
- 10.5 Making decisions about the continuation in office of a director, when a director should be re-elected by shareholders at the annual general meeting and otherwise as appropriate.
- 10.6 Approving all circulars, prospectuses and listing particulars (other than routine documents).
- 11. Policies**
- 11.1 Approval of policies that:
- (a) have been put in place to ensure compliance with any regulatory requirement under which direct responsibility is imposed on the Board; or
 - (b) if the significance of the subject matter or degree of risk is considered by the Board to be such that Board oversight and approval is otherwise considered necessary.

12. Other

12.1 Approving any proposal for prosecution, defence or settlement of litigation or other dispute resolution material to the interests and reputation of the Group.

12.2 Approving any other matters which are reserved for decision by the Board in accordance with the

12.3 Approval of this Schedule and any material changes.

Group's Corporate Governance Manual or any requirements of applicable law, regulation or pursuant to accepted best practice or under the articles of association of the Company.

Approved by	Board
Approval Date	09/2025
Next Review Date	09/2026