



M&G plc
(Company number: 11444019)
(the “Company”)

Schedule of Matters Reserved for the Board

The following matters are reserved for the decision of the Board:

Group Business Strategy and Culture

1. Setting the Group business strategy, purpose, values, standards and culture, satisfying itself that these are aligned, whilst taking into account the Group’s risk appetite, tolerance, other key risk factors and long term success.
2. Approval of the Group’s strategic aims, objectives and purpose.
3. Considering, setting the tone for and monitoring culture across the Group. Where the Board is not satisfied that cultural policy, practice or behaviour are aligned with the Company’s purpose, values and strategy to ensure that corrective action has been taken.
4. Review of performance in light of the Group’s strategic aims, objectives, purpose, business plans and budgets and ensuring that the necessary resources are in place in order to meet these objectives and that any necessary corrective action is taken.
5. Review of workforce policies and practices for consistency with the Company’s values.
6. Setting the Group’s ESG strategy and its ESG values and principles.
7. Approving the annual Group financial budgets and Business Plan.
8. Strategic decisions including, but not limited to:
 - a. Extension of the Group’s activities into a new form of business, new markets and/or geographic region(s);
 - b. Any decision to cease to operate and/or divest of any material part of the Group’s business or exit from current markets;
 - c. major M&A transactions, joint ventures, or strategic partnerships;
 - d. material new product launches;
 - e. material pricing changes
 - f. other substantial changes to the business plan or strategy, at the discretion of the CEO.
9. Overseeing the management of potential conflicts within the Group.
10. Overseeing Consumer Duty and ensuring that Consumer Duty champions are appointed appropriately in the Group.



Group Financial Reporting and Controls

11. Approving the consolidated Annual Report and Accounts, including narrative statements included therein, the corporate governance statement and Directors' remuneration report, following recommendation from the Company's Audit Committee.
12. Approving periodic reporting, including announcements of annual and half yearly results.
13. Approving the Company's dividend policy and any periodic dividends (declaring interim dividends and recommending final dividends to the Company's shareholders for approval).
14. Receiving a report from the Audit Committee on any significant changes in Group accounting policies or practices.

Communication

15. Ensuring a satisfactory dialogue with the Company's shareholders based on the mutual understanding of objectives.
16. Ensuring a satisfactory dialogue with the Company's other major stakeholders, in particular the workforce, taking into account the operating context of the Company and the Group and its impact upon and contribution to the wider society and that the interests of these wider stakeholders have been considered in Board discussions and decision making.
17. Receiving reports on the views of the Company's shareholders and other major stakeholders to ensure they are communicated to the Board as a whole.
18. Approving resolutions and corresponding documentation to be put forward to the Company's shareholders.
19. Approving all circulars, prospectuses and listing particulars for the Company.
20. Approving material regulatory and other stock market announcements including press releases and presentations, as required.

Board and Committee Membership and Other Appointments

21. Approving changes to the structure, size and composition of, and appointments to, the Board and its Committees including appointment of all Board Directors, following recommendation from the Nomination Committee.



22. Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience in order to promote the long-term success of the Company, having particular regard to gender, social, economic and cognitive diversity and the length of service of the Board, as a whole.
23. Approving the continuation in office of Directors seeking election and re-election at the AGM, following recommendation from the Nomination Committee.
24. Approving the appointment of all Directors, following recommendation from the Nomination Committee.
25. Agreeing the membership and chairs of the Board's Committees, following recommendation from the Nomination Committee.
26. Determining the independence of Non-executive Directors in light of their character, judgement and relationships.
27. Approving the appointment or removal of the Secretary.
28. Approving the appointment, reappointment or removal of the Group External Auditor to be put to the Company's shareholders for approval, following the recommendation of the Audit Committee.

Risk and Internal Controls

29. Overseeing effective Group risk management and internal control processes, taking account of the contemporary and prospective macroeconomic and financial environment and emerging risks.
30. Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives.
31. Receiving and considering reports from the Audit Committee and/or Risk Committee on the design, operation and monitoring of the Group's policy and procedures for the detection of fraud and prevention of bribery and whistleblowing.
32. Setting the Group's risk appetite and tolerance, following recommendation from the Risk Committee.
33. Periodically reviewing the Group risk strategy.
34. Approving the consolidated Internal Capital Adequacy Assessment Process, the ORSA and any other required risk reporting, following recommendation from the Risk Committee.



35. Approving an appropriate statement on risk and internal controls for inclusion in the Annual Report and Accounts.

Remuneration

36. Approving, following recommendation from the Remuneration Committee, the Group remuneration policy, with an aim to provide a structured and balanced remuneration package for all employees across the Company and the Group, with alignment to the Group's strategy, risk appetite, solvency management practices, culture, purpose, values and long term interests and sustainability.
37. Approving for submission to shareholders, following recommendation from the Remuneration Committee, the Directors' Remuneration Policy, placing emphasis upon the strategic rationale and how it is complementary to and supports the long-term strategy and sustainability of the Group.
38. Setting and approving the policy for pension arrangements relating to the Group, following recommendation from the Remuneration Committee.
39. Approving the design of all Group performance related remuneration schemes and Group share incentive schemes.
40. Approving an appropriate report on the activities of the Remuneration Committee and the Directors' Remuneration Report, following a recommendation from the Remuneration Committee, for inclusion within the Annual Report and Accounts.
41. Approving the fees of the Chair and Non-executive Directors of the Company, subject to the Articles and shareholder approval, as appropriate. For the avoidance of doubt, no Director shall approve their own fees or remuneration.

Structure and Capital

42. Approving changes relating to the Company's capital structure including but not limited to reduction of capital, share issues (other than in relation to employee share plans) and share buy backs, including the use of treasury shares.
43. Approving the establishment of MTN and CP programmes within the Group.
44. Approving any major changes to the Group's corporate or listed structure, including but not limited to:
 - a. Acquisitions or disposals of businesses or fixed assets;
 - b. Making a takeover offer;
 - c. Entering into joint ventures; or
 - d. Any change to the Company's listing or its status as a public limited company.



Contracts and Other Financial Obligations

45. Approving any major contractual obligations including contracts which are strategically significant or by reason of size or have a value in excess of £50 million, entered into by the Company or any member of the Group (or noting in the case of any of the above in excess of £25million).
46. Approving any undertaking under which a material contingent liability is assumed by the Group, for example, a guarantee or letter of comfort or support with a value in excess of £50 million (or noting in the case of any of the above in excess of £25million).

Delegation of Authority

47. Approving the Group's Delegated Authorities , including:
 - a. These Matters Reserved; and
 - b. the Division of Responsibilities between the Chair, the Chief Executive Officer and other Executive Directors, to ensure it is clearly established, set out in writing and agreed by the Board.
48. Establishing Board Committees and approving their initial terms of reference, and approving material changes thereto.
49. Receiving reports from the Board's Committees on their activities.

Policies

50. Approval of those policies escalated by management.

Other

51. Approving the overall levels of insurance for the Group, including Directors' & Officers' liability insurance and indemnification of Directors.
52. Oversight of the subsidiaries in the Group, including such reporting as the Board may determine, as set out in the Group Governance Framework.



Approved by the Board on 14 December 2022

Approval History

Date	Version	Approved By	Details
14 December 2022	V4	Board	Annual Review
27 September 2021	V3	Board	As part of Delegated Authorities Review
02 December 2020	V2	Board	Annual Review
20 September 2019	V1	Board	Inaugural Matters Reserved