

## **ROYAL MAIL GROUP LTD BOARD**

### Matters reserved to the Board

#### **STATUTORY REQUIREMENTS**

- Approval of half year and full year accounts
- Approval of any significant change in accounting policies or practices on the recommendation of the Audit Committee
- Appointment or removal of the Company Secretary
- Appointment or removal of auditors on the recommendation of the Audit Committee

#### **MANAGEMENT MATTERS**

- Approval of major capital projects (with costs in excess of £20m)
- Approval of material contracts of the company in the ordinary course of business (the acquisition and disposal of assets in excess of £20m)
- Approval of contracts of the company not in the ordinary course of business (including all strategic acquisitions or joint ventures where the transaction total is in excess of £10m)
- Approval of major investments, including the acquisition or disposal of interests of more than 5% in the voting shares of any company or the making of any takeover bid (except where the value of such a disposal or acquisition is worth less than £5m)
- Approval of risk management strategy including internal control arrangements
- Approval of the Company's commercial strategy
- Approval of the Company's strategic plan and annual operating plan and any major planned deviation
- Approval of plans for CEC members' development and succession
- Approval of changes to the Group's management and control structure, including major restructurings
- Approval of overall pay policy for staff and negotiating remit for CWU operative employees
- Establishment of Board committees, their terms of reference and membership
- Approval of any dividend policy
- Approval of the health and safety policy
- Approval of the environmental policy
- Approval of the equal opportunities policy

#### **MISCELLANEOUS**

- Appointment of specified individuals to authenticate the Royal Mail Group seal
- Approval of fees for non-executive directors on the recommendation of the executive directors
- Adoption of a new company seal

20 May 2013