

DRAFT

**DELEGATIONS & MATTERS RESERVED TO THE POL BOARD**

- Approval of half year and full year accounts
- Approval of financial forecasts to the DTI
- 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
- Approval of major capital projects
- Approval of material contracts of the company in the ordinary course of business
- Approval of contracts of the company not in the ordinary course of business
- 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
- Approval of risk management strategy including internal control arrangements
- the Company's commercial strategy
- the Company's strategic plan and annual operating plan
- plans for senior management development and succession
- changes to the management and control structure
- overall pay policy for staff and agents
- health and safety policy
- environmental policy
- equal opportunities policy
- Appointment of specified individuals to authenticate the Post Office Limited seal
- Adoption of a new company seal

**DELEGATIONS**

	From Sept 2011	From March 2012 Sister Co Status
RMH Board	Over £20 million	Over £20 million
POL Board	£5m - £20 million	£10 m - £20 million
MD POL and GCFO	Up to £5 m	-
POL Investment Committee		£5m - £10 m
MD POL and POL CFO		Up to £5m