

## **MATTERS RESERVED TO THE POL BOARD**

### **STATUTORY REQUIREMENTS**

- 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

### **COMBINED CODE REQUIREMENTS**

- Approval of major capital projects (of between £3m - £10m)
- Approval of material contracts of the company in the ordinary course of business (the acquisition and disposal of assets of up to £10m)
- 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 up to £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
- Approval of risk management strategy including internal control arrangements

### **MANAGEMENT**

Subject to the agreement of the Royal Mail Holdings Board where appropriate, approval of:

- 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

### **MISCELLANEOUS**

- Appointment of specified individuals to authenticate the Post Office Limited seal
- Adoption of a new company seal