

DOTDIGITAL GROUP PLC

MATTERS RESERVED FOR THE BOARD

The Board has delegated the day-to-day management of Dotdigital Group PLC to the Chief Executive and the executive management team.

This document sets out the list of matters which are to be decided by the Board of directors as a whole. Matters which the Board considers suitable for delegation to its committees are contained in the terms of reference of its committees.

In addition, the Board will receive reports and recommendations from time to time on any matters which are significant to the company or which the Board requests due to the significance of such matters to the company or group. The Board reserves to itself:

1. Strategy and Management

1.1 Responsibility for the overall leadership of the company and setting the Group's values and standards.

1.2 Approval of the group's strategic aims and objectives, vision and mission and values.

1.3 Approval of the company's business plan and budgets and any material changes to them.

1.4 Oversight of the group's operations and management ensuring:

- competent and prudent management;
- sound planning;
- maintenance of sound management and internal control systems;
- adequate accounting and other records; and
- compliance with statutory and regulatory obligations.

1.5 Approving initiatives which are likely to have a material impact from a regulatory or competition perspective or on Group reputation.

1.6 Review of performance in the light of the group's strategic aims, objectives, business plans and budgets and ensuring that any necessary corrective action is taken.

1.7 Extension of the group's activities into new business or geographic

areas.

1.8 Any decision to cease to operate all or any material part of the group's business.

2. Structure and Capital

2.1 Major changes to the group's capital structure including, but not limited to, the establishment of affiliates, share issues and share buy backs.

2.2 Changes to the group's Corporate structure, including but not limited acquisition and disposal of shares.

2.3 Material changes to the Group's management and control structure.

2.4 Any changes to the Company's listing or its status as a PLC.

2.5 Approval for the alteration of the Memorandum and Articles of Association of the Company.

2.6 Establishing legal entities in a new geographical location.

3. Financial Reporting

3.1 Approval of the half-yearly report, interim management statements and any preliminary announcement of the final results.

3.2 Approval of the Annual Report and Accounts, any narrative reporting contained in the Annual Report and any other formal documents that are made publicly available and which contain financial statements.

3.3 Approval of the dividend policy.

3.4 Declaration of any interim dividend and recommendation of the final dividend.

3.5 Approval of any significant changes in accounting policies or practices.

3.6 Approval of material unbudgeted capital or operating expenditures.

4. Risk Management and Internal Controls

4.1 Ensuring maintenance of a sound system of internal control and risk management including:

- Approving the Group's risk register and responses;
- Receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
- Approving procedures for the detection of fraud and the prevention of bribery;
- Undertaking an annual assessment of these processes; and
- Approving an appropriate statement for inclusion in the annual report.

5. Contracts

5.1 Approval of major capital projects and investments or contracts in excess of the amounts delegated under the Delegated Signing Authority Policy approved by the Board from time to time.

5.2 Approval of material investments, acquisitions, joint ventures, disposals, powers of attorney and new country entry by any Group company. This will also include approval for any material transaction involving an activity of type not previously carried on by the Group.

Note: Material shall mean: the approval of long-term and/or large value contracts undertaken by the Group which exceed either 5 years in duration and/or have an expenditure exceeding £3m in aggregate or an indemnity/liability value exceeding £5m in aggregate.

5.3 The levels of liability detailed in 5.2 above will be reviewed annually and will increase/decrease pro-rata to any change in revenue of the group.

5.4 Major investments (including acquisitions or disposals) or the making of any takeover offer.

6. Communication

6.1 Ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives.

6.2 Approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting.

6.3 Approval of all resolutions circulars, prospectuses and listing particulars sent to shareholders.

6.4 Approval of press releases concerning matters decided by the Board.

7. Board Membership and other Appointments

7.1 Changes to the structure, size and composition of the Board, following recommendations from the Nomination Committee.

7.2 Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the Group and on the Board.

7.3 Appointments to the Board, following recommendations by the Nomination Committee.

7.4 Selection of the Chairman of the Board and the Chief Executive.

7.5 Appointment of the senior independent director to provide a sounding board for the chairman and to serve as intermediary for the other directors when necessary.

7.6 Membership and chairmanship of Board committees following recommendations from the Nomination Committee.

7.7 Continuation in office of directors at the end of their term of office, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate.

7.8 Continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of the Company, subject to the law and their service contract.

7.9 Appointment or removal of the company secretary.

7.10 Appointment, reappointment, or removal of the external auditor to be put to shareholders for approval in general meeting, following the recommendation of the audit committee.

7.11 Approval of the appointment and removal of the Group's principal professional advisers

8. Remuneration

8.1 Determining the remuneration policy and remuneration for the Chief Executive and the executive management team including contracts, grants of options and incentive arrangements.

8.2 In accordance with the provisions the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") no director (including the non-executive directors) may be involved in setting and authorising their own remuneration. As such the remuneration of the non-executive directors is a matter for the Executive Directors who may consult with other members of the Board as appropriate subject always to the provisions of the QCA Code.

8.3 The introduction of new share incentive plans or amendment (or recommendations for the amendment) of the various share option schemes of the Group.

9 Delegation of Authority

9.3 Approval of the division of responsibilities between the Chairman and the Chief Executive.

9.4 Approval of the delegated levels of authority, including the Chief Executive's authority limits (which must be in writing) (the Delegated Signing Authority).

9.5 Approving the terms of reference of Board committees.

9.6 Establishing Board committees and approving their terms of reference, and approving material changes thereto.

9.7 Receiving reports from Board committees on their activities.

10 Corporate Governance Matters

10.1 Undertaking a formal and rigorous annual review of its own performance, that of its committees and individual directors.

10.2 Determining the independence of non-executive directors in light of their character, judgement and relationships.

10.3 Considering the balance of interests between shareholders, employees, customers and the community.

10.4 Reviewing the group's overall corporate governance arrangements.

10.5 Receiving reports on the views of the company's stakeholders to ensure they are communicated to the Board as a whole.

10.6 Authorising conflicts of interest where permitted by the Company's articles of association.

11 Policies

11.1 Approval of strategic or important policies, that are the responsibility of the Board.

12 Other

12.1 Approving major changes to the rules of the group's pension scheme(s), or (when this is subject to the approval of the company) changes in the fund management arrangements.

12.2 Any decision reasonably likely to have a material impact on the company or group from any perspective, including, but not limited to, financial, operational, strategic or reputational.

12.3 Acquisitions and disposals of subsidiaries or other assets or liabilities over, 5 per cent of net assets/profits.

12.4 Transactions with directors or other related parties.

12.5 Approving or amending this document of Matters Reserved for Board decision.

12.6 Establishing new borrowing facilities over £3m.

12.7 The making of political donations.

12.8 Prosecution, commencement, defence, arbitration or settlement of litigation, or an alternative dispute resolution mechanism involving above £2m million or being otherwise material to the interests of the Group.

Where the Board delegates matters which it considers suitable for

delegation are contained in the terms of reference of its committees and/or the Executive Team as appropriate.

In addition, the Board will receive reports and recommendations from time to time on any matter which it considers significant to the Group.

All other matters not specifically reserved in this schedule are delegated to the CEO.

Approved by the Board on 23 January 2023