**The Go-Ahead Group plc**

**Schedule of Matters Reserved for the Board**

The Board is responsible for the leadership of The Go-Ahead Group plc (the “Group”) and for setting its purpose, strategy, culture, values and standards. The Board delegates all decision making on the management of the business to the executive directors, with the exception of this ‘Schedule of Matters Reserved for the Board’ (“Schedule”) and any matter which is the subject of the Board’s delegation to a Committee of the Board.

**Board Leadership and Group Purpose**

* Establish the Group’s purpose, values and strategy to promote the long-term sustainable success for all stakeholders, generate value for shareholders and contribute to wider society
* Approve the Group’s strategic, financial and corporate plans and ensure that the necessary resources are in place for the Group to meet its objectives
* Provide strategic oversight and challenge, and monitor performance against objectives
* Determine the nature and extent of the emerging and principal risks the Group is willing to take in order to achieve its long-term strategic objectives and establish the Group’s risk appetite
* Approve dividend policy and dividend payments
* Assess and monitor Group-wide culture to ensure alignment with purpose, values and strategy
* Set health and safety policy, ensure this is a priority across the business and receive assurance through reporting
* Ensure effective engagement strategies are in place with shareholders and all stakeholders, including the workforce, with such engagement mechanisms kept under review
* Ensure that workforce policies and practices are in line with the Group’s purpose and values and support the desired culture
* Review the arrangements in place for the workforce to raise any matters of concern
* Led by the Chairman, ensure that there is a formal and rigorous annual evaluation of the performance and development of the Board, its Committees, the Chairman and individual directors
* Approve all formal, financial and regulatory announcements and reports, including adoption of the going concern basis of accounting and viability statement
* Set and approve the remuneration of the non-executive directors
* Ensure there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the Group’s business, with written statements of role for the Chairman, CEO and Senior Independent Director and approval of this Schedule

**Contracts, Policies and Delegated Authorities**

* Establish and regularly review the Board’s Delegated Authority Policy and ensure it is operated within the limits specified by the Board from time to time with regard to the approval of capital projects, investments, major acquisitions, disposals, proposals or bids and contracts
* Approve any changes to the Group’s capital structure, listing or organisational and management structure
* Approve any significant changes in accounting, treasury or tax policies or practices, including banking arrangements

**Composition, Succession and Evaluation**

* Establish a Nomination Committee and approve the appropriate terms of reference that define its purpose, membership, meetings, duties, reporting responsibilities to the Board and authority.
* Ensure the Nomination Committee reports to the Board in accordance with its terms of reference (attached) to ensure that the Board retains responsibility for, and endorses, final decisions as appropriate

**Audit, Risk and Financial Reporting**

* Establish an Audit Committee and approve the appropriate terms of reference that define its purpose, membership, meetings, duties, reporting responsibilities to the Board and authority.
* Ensure the Audit Committee reports to the Board in accordance with its terms of reference (attached) to ensure that the Board retains responsibility for, and endorses, final decisions as appropriate

**Remuneration**

* Establish a Remuneration Committee and approve the appropriate terms of reference that define its purpose, membership, meetings, duties, reporting responsibilities to the Board and authority.
* Ensure the Remuneration Committee reports to the Board in accordance with its terms of reference (attached) to ensure that the Board retains responsibility for, and endorses, final decisions as appropriate

**Governance**

* Review regularly the Group’s corporate governance arrangements, particularly with reference to the UK Corporate Governance Code and best practice
* Establish the Board’s Mandate and Board Procedures Manual, including code of conduct and conflicts of interest policies
* Approve all shareholder reports, documentation and circulars
* Approve any changes to the Group’s constitutional documentation
* Oversight of the Group’s compliance with statutory and regulatory obligations
* Approve the appointment of the Group’s brokers, advisers and registrar
* Approve all minutes of Board and Committee meetings

This Schedule is not, however, exclusive and does not derogate from (a) the Board’s overall duties and responsibilities as a matter of law or (b) the Board’s right to require any matter (irrespective of whether it has been delegated or not) that it considers relevant be brought to the Board for decision and/or information purposes.

**Adopted by Resolution of the Board on 30 October 2019**