

| <b>Matters Reserved for the Board Policy</b> |   |
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| <b>Owner</b>                                 | LSL Board   |
| <b>Purpose</b>                               | <p>This policy sets out the powers reserved for LSL’s Board of Directors and identifies matters which are delegated (e.g. to the Executive Directors or a Board Committee). The policy also identifies matters which the LSL Board cannot, as a matter of law, delegate.</p> <p>The LSL Board may also, appoint committees as it thinks fit to exercise certain of its powers. The Board has established four such committees: Nominations, Remuneration, Audit &amp; Risk and Disclosure Committees. The specific areas of delegation for each of these committees are set out in the Terms of Reference for each of these committees in accordance with legal and regulatory requirements (including the UK Corporate Governance Code and FRC guidance).</p> <p>Any decision likely to have a material impact on the Group from any perspective including but not limited to financial, operational, strategic or reputational impact is included as a matter reserved for the Board.</p> |
| <b>Areas covered</b>                         | <p>The policy covers the following areas:</p> <ul style="list-style-type: none"> <li>• Strategic issues</li> <li>• Financial items, structure, and capital</li> <li>• Treasury items</li> <li>• Legal, administration, pensions and other benefits</li> <li>• Communication with shareholders</li> <li>• Stakeholder engagement</li> <li>• Board, committees, and senior managers appointments and arrangements</li> <li>• Miscellaneous</li> <li>• Monetary limits</li> </ul>  |
| <b>When last reviewed</b>                    | September 2023. This policy is submitted on a triennial basis unless there is an event (including a change in law) which requires the policy to be amended and submitted for approval.  |

9<sup>th</sup> November 2023.